

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached information memorandum (the “**Information Memorandum**”) following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached Information Memorandum. In accessing the attached 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 UAE Federal Government Sukuk Programme Ltd (in its capacity as issuer of the Trust Certificates (as defined below), the “**Trustee**”) and/or the Government of the United Arab Emirates (the “**Government**”) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES A PUBLIC OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

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

The attached Information Memorandum has been made available in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and, consequently, the Trustee and the Government do not accept any liability or responsibility whatsoever in respect of any difference between the version of the attached Information Memorandum distributed to you in electronic format and the original version transmitted by or on behalf of the Trustee and/or the Government. By accessing the attached Information Memorandum, you consent to receiving it in electronic form. You are responsible for protecting against viruses and other destructive items. Your receipt of the electronic transmission 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.

The following information applies to the Treasury Sukuk Programme (the “**Programme**”) of the Trustee and the Government and the attached Information Memorandum prepared in connection with the Programme. You are advised to read this notice carefully in conjunction with the attached Information Memorandum and before making any other use of the attached Information Memorandum.

The transaction structure relating to the Trust Certificates (as described in the attached Information Memorandum) has been approved by the Higher Shari’ah Authority of the Central Bank of the United Arab Emirates. Prospective Certificateholders (as defined in the attached Information Memorandum) should not rely on such approval in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari’ah* advisers as to whether the proposed transaction described in such approval is in compliance with their individual standards of compliance with *Shari’ah* principles.

Each of the Trustee and the Government is an “Exempt Offeror” for the purposes of Article 13(1) of the DIFC Markets Law 2012, as amended (the “**Markets Law 2012**”). Accordingly, each of the Trustee and the Government is exempt from the requirement to produce a prospectus under Article 14 of the Markets Law 2012 and the attached Information Memorandum has not been approved by the Dubai Financial Services Authority (the “**DFSA**”) for the purposes of the Markets Law 2012. Application has been made to the DFSA and to Nasdaq Dubai for the treasury sukuk to be issued under the Programme (the “**Trust Certificates**”) to be admitted to the official list of securities maintained by the DFSA and to be admitted to trading on Nasdaq Dubai (referred to, together, as “**an admission to Nasdaq Dubai**”). An application may be made for any series of Trust Certificates to be admitted to Nasdaq Dubai.

The final terms document (in the form set forth under “Form of the Applicable Final Terms” in the attached Information Memorandum) (the “**Final Terms**”) prepared for each tranche of Trust Certificates to be admitted to Nasdaq Dubai will be delivered to the DFSA and Nasdaq Dubai. Copies of the applicable Final Terms for any such tranches of Trust Certificates will also be published on the website of Nasdaq Dubai at www.nasdaqdubai.com.

Trust Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Government and the Primary Dealers (as defined in the attached Information Memorandum). The Trustee may also issue unlisted Trust Certificates and/or Trust Certificates not admitted to trading on any market. The applicable Final Terms will state whether a tranche of Trust Certificates shall be listed.



UNITED ARAB EMIRATES
TREASURY SUKUK PROGRAMME
INFORMATION MEMORANDUM

The date of this Information Memorandum is 13 April 2023

Under the Treasury Sukuk Programme (the “**Programme**”), UAE Federal Government Sukuk Programme Ltd (the “**Trustee**”) may, from time to time, issue treasury sukuk denominated in United Arab Emirates dirhams (“**Trust Certificates**”). Trust Certificates will be issued and sold exclusively to primary dealers authorised by the Government of the United Arab Emirates, acting through the Ministry of Finance of the United Arab Emirates (the “**Government**”), acting on behalf of the Trustee and the Government (the “**Primary Dealers**”).

Offering Restrictions

Except as may be disclosed by the Trustee and the Government from time to time, no action has been taken in any jurisdiction by or on the Trustee’s and/or the Government’s behalf that would permit a public offering of Trust Certificates or possession or distribution of this information memorandum (the “**Information Memorandum**”) or any other offering material relating to Trust Certificates in any country or jurisdiction where action for that purpose is required. In particular, Trust Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States unless pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act.

Each Primary Dealer has acknowledged and agreed that:

- (a) except as may be disclosed by the Trustee and the Government from time to time, no action has been or will be taken in any jurisdiction that would permit a public offering or sale of any of the Trust Certificates in any country or jurisdiction where action for that purpose is required;
- (b) unless the Trustee and the Government disclose that Trust Certificates of a Series (as defined below) will be listed on one of the securities exchanges subject to the jurisdiction of the Securities and Commodities Authority of the United Arab Emirates, such Primary Dealer shall not offer Trust Certificates of such Series for public subscription in the United Arab Emirates; and
- (c) it shall, at all times, comply with all applicable laws, regulations and directives applicable to the offering or sale of Trust Certificates, or the possession or distribution of marketing materials, advertisements or offering materials relating to Trust Certificates, in any jurisdiction.

All purchasers of Trust Certificates must abide by, and are responsible for ensuring compliance with, all legal and regulatory restrictions and obligations applicable to them in all relevant jurisdictions.

The transaction structure relating to the Trust Certificates has been approved by the Higher Shari’ah Authority of the Central Bank of the United Arab Emirates. Prospective Certificateholders (as defined herein) should not rely on such approval in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari’ah* advisers as to whether the proposed transaction described in such approval is in compliance with their individual standards of compliance with *Shari’ah* principles.

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INTRODUCTION

This Information Memorandum has been prepared by the Trustee and the Government and includes information regarding the Trust Certificates.

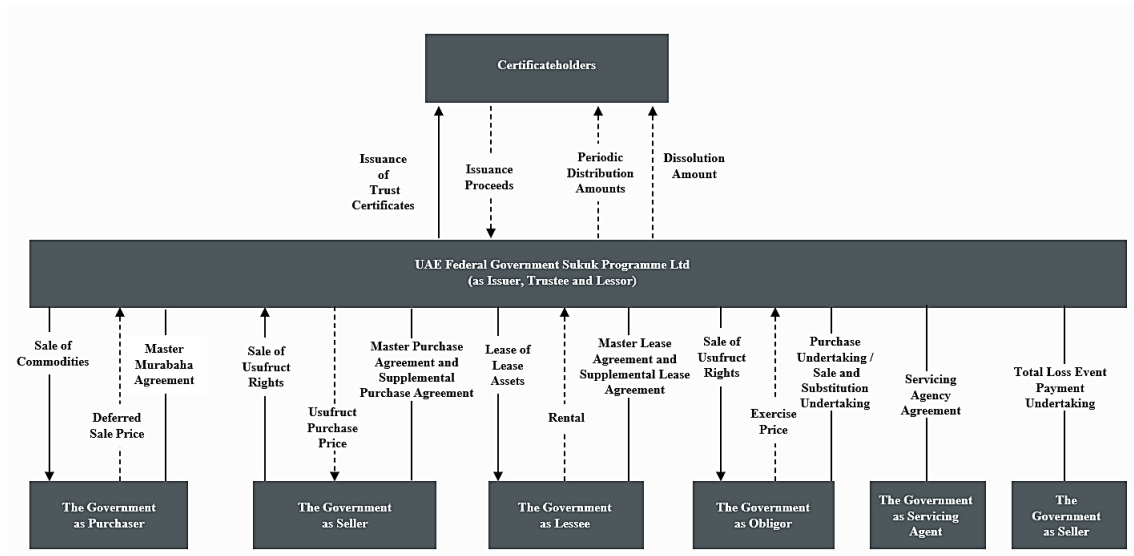
Trust Certificates will be issued pursuant to the authority granted to the Minister of Finance of the United Arab Emirates (“**UAE**”) under Article 4 of UAE Decretal Federal Law No (9) of 2018, Regarding Public Debt (as may be supplemented or amended from time to time, the “**Issuing Law**”). This Information Memorandum sets out the main features of the Trust Certificates. The Trustee and the Government may amend this Information Memorandum by further notices given from time to time. Any such notice will be published by the Trustee and the Government in such manner as the Trustee and the Government consider appropriate.

Trust Certificates will be issued in multiple series (each, a “**Series**”) and each Series may comprise multiple tranches (each a “**Tranche**”) of Trust Certificates. Each Tranche shall be the subject of final terms (the form of which is set out herein) which supplement the terms and conditions in this Information Memorandum. Any queries regarding this Information Memorandum should be directed to the Government in writing at the following email address: federaldmo@mof.gov.ae.

The Trustee and the Government are responsible for the information contained in or incorporated by reference into this Information Memorandum. Neither the Trustee nor the Government has authorised anyone to provide any prospective purchaser of Trust Certificates with any other information, and the Trustee and the Government take no responsibility for any other information provided to any prospective purchaser of Trust Certificates.

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash-flows underlying the Trust Certificates. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Information Memorandum. Potential Certificateholders are referred to the Terms and Conditions of the Trust Certificates and other sections of this Information Memorandum for an explanation of the meanings of certain capitalised terms used below.



Cashflows

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 shall apply the Issuance Proceeds for the relevant Tranche as follows:

- the Ijara Percentage of the Issuance Proceeds (the “**Purchase Price**”) of the relevant Trust Certificates as specified in the applicable Final Terms (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.) 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 roads, highways, bridges, dams or such other tangible assets capable of being the subject of a sale of Usufruct Rights and leased, and, in each case, located in the United Arab Emirates, identified by the Government (in the case of the first Tranche of a Series of Trust Certificates, the “**Assets**” and, if applicable, in the case of each subsequent Tranche of such a Series, the “**Additional Assets**”) pursuant to the terms of a Purchase Agreement; and
- a portion of the Issuance Proceeds equal to the Murabaha Percentage of the relevant Trust Certificates as specified in the applicable Final Terms (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 each Periodic Distribution Date, the Servicing Agent (on behalf of the Trustee) will apply amounts standing to the credit of a collection account (comprising a rental payment (pursuant to the relevant Lease Agreement) and an instalment payment of any Deferred Sale Price, each as paid by the Government (acting in its relevant capacities under the Lease Agreement and the Master Murabaha Agreement, as applicable) into the collection account) in payment into the relevant Transaction Account of an amount which is intended to be sufficient to fund the Periodic Distribution Amount payable by the Trustee under the Trust Certificates on the relevant Periodic Distribution Date and shall be applied by the Trustee for that purpose.

Dissolution Payments

On the Business Day immediately prior to the Scheduled Dissolution Date of a Series:

- (a) the aggregate amounts of each Deferred Sale Price then outstanding in respect of the relevant Series, if any, shall become immediately due and payable by the Government; and
- (b) the Trustee and the Delegate will have the right under the Purchase Undertaking to require the Government (in its capacity as obligor) to purchase and accept the transfer and conveyance of all of the Trustee's ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the relevant remaining Usufruct Rights to the Lease Assets of the relevant Series for an amount equal to the Exercise Price specified in the relevant Exercise Notice.

The Exercise Price payable by the Government (in its capacity as purchaser) to the Trustee (in its capacity as seller), together with the aggregate amounts of the Deferred Sale Price then outstanding, if any, and any accrued rental payments, are intended to fund the relevant Final Dissolution Amount payable by the Trustee under the Trust Certificates.

The Trust Certificates may be redeemed in whole or in part, as the case may be, prior to the Scheduled Dissolution Date for the following reasons: (i) upon the occurrence of a Total Loss Event, by no later than the 90th day after the occurrence of a Total Loss Event (and unless the relevant Lease Assets have been replaced, as provided in the Master Purchase Agreement and the Sale and Substitution Undertaking); (ii) at the option of the Certificateholders, following the occurrence of a Tangibility Event; (iii) at the option of the Government, if 75 per cent. or more of the aggregate face amount of the Trust Certificates of a Series then outstanding have been redeemed and/or purchased and cancelled; or (iv) following a Dissolution Event.

In the case of each of (ii) and (iv) above, such redemption of the Trust Certificates shall be funded in a similar manner as for the payment of the Final Dissolution Amount on the Scheduled Dissolution Date, save that, in the case of (ii), the relevant Tangibility Event Put Right Proportion of each Deferred Sale Price then outstanding in respect of the relevant Series, if any, becoming immediately due and payable, and the Trustee shall have the right under the Purchase Undertaking to require the Government to purchase and accept the transfer and conveyance of 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 Tangibility Event Put Right Lease Assets at the Tangibility Event Put Right Exercise Price (each as defined in the Purchase Undertaking).

In the case of (iii) above, on the Business Day immediately prior to the Clean Up Call Right Dissolution Date:

- (a) the aggregate amount of each Deferred Sale Price then outstanding in respect of the relevant Series, if any, shall become immediately due and payable; and
- (b) the Government will have the right under the Sale and Substitution Undertaking to require the Trustee to sell 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 at the Exercise Price,

and such amounts are intended to fund the relevant Dissolution Amount payable by the Trustee on the Clean Up Call Right Dissolution Date.

In the case of (i) above:

- (a) on the Total Loss Dissolution Date, the aggregate amount of each Deferred Sale Price then outstanding in respect of the relevant Series, if any, shall become immediately due and payable; and
- (b) the Government shall pay an amount equal to the Unutilised Usufruct Amount in respect of the relevant Series directly into the relevant Transaction Account by no later than the Total Loss Dissolution Date,

and such amounts are intended to fund the Dissolution Amount payable by the Trustee on the Total Loss Dissolution Date.

For the purposes of this summary:

“Lease Asset Unutilised Usufruct Amount” means, in relation to a Lease Asset, an amount equal to the product of:

- (a) the Relevant Purchase Price for the relevant Lease Asset; and
- (b) the proportion (expressed as a percentage) determined by dividing (A) the number of days in the period from the date on which the Total Loss Event occurred to the end of the relevant Usufruct Term by (B) the relevant Usufruct Term.

“Relevant Purchase Price” means, in relation to a Lease Asset:

- (a) where the Usufruct Rights to that Lease Asset were acquired by the Trustee pursuant to a Supplemental Purchase Agreement, the portion of the Purchase Price paid for that Lease Asset under that Supplemental Purchase Agreement (as specified therein); and
- (b) where the Usufruct Rights to that Lease Asset were acquired by the Trustee pursuant to a Sale Agreement, the amount specified as such for that Lease Asset in the relevant Sale Agreement.

“Tangibility Event Put Right Proportion” means, in respect of an exercise of the right granted under Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) in respect of a Series, such proportion as is determined by dividing: (a) the aggregate face amount of the relevant Tangibility Event Put Right Trust Certificates; by (b) the aggregate face amount of the Trust Certificates of the relevant Series then outstanding.

“Unutilised Usufruct Amount” means, in relation to a Series, an amount equal to the product of:

- (a) the aggregate of the Lease Asset Unutilised Usufruct Amount in respect of each Lease Asset in respect of the relevant Series immediately prior to the occurrence of the relevant Total Loss Event; and
- (b) the proportion (expressed as a percentage) determined by dividing: (A) the aggregate outstanding face amount of the Trust Certificates of the relevant Series as at the relevant Total Loss Event Date; by (B) the aggregate face amount of the Trust Certificates of each Tranche in respect of the relevant Series as at the Issue Date of each such Tranche.

“Usufruct Term” means, in relation to a Lease Asset, the period from the date of the relevant Supplemental Purchase Agreement or, as the case may be, the relevant Sale Agreement pursuant to which the Trustee (in whatever capacity) acquired the Usufruct Rights to that Lease Asset to the date falling 50 years thereafter.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Words and expressions defined in the Terms and Conditions of the Trust Certificates shall have the same meanings in this summary.

Master Purchase Agreement

The Master Purchase Agreement was entered into on 13 April 2023 between the Trustee (in its capacity as purchaser, the “**Purchaser**”), the Government (in its capacity as seller, the “**Seller**”) and the Delegate, and is governed by the federal laws of the United Arab Emirates. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of the relevant Tranche of Trust Certificates (including any additional Tranche of Trust Certificates issued pursuant to Condition 17 (*Further Issues*)) (an “**Additional Tranche**”) and will also be governed by the federal laws of the United Arab Emirates.

Pursuant to the Master Purchase Agreement, the Seller may, from time to time in connection with each Tranche, offer to sell, transfer and convey to the Purchaser, and the Purchaser may, from time to time, agree to purchase and accept the transfer and conveyance from the Seller of:

- (a) in respect of the first Tranche of a Series, all of the Seller’s ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the relevant Assets; and
- (b) in respect of any Additional Tranche, all of the Seller’s ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the Additional Assets,

in each case, on the Issue Date of the relevant Tranche pursuant to a Supplemental Purchase Agreement which will, among other things, specify the relevant Assets or Additional Assets, as the case may be, in respect of which the Usufruct Rights are being sold, transferred and conveyed and the Purchase Price to be paid for them (which shall be equal to the Ijara Percentage of the issuance proceeds of the relevant Trust Certificates, as specified in the applicable Final Terms).

The Seller undertakes to the Purchaser that, so long as the Purchaser has the benefit of any Usufruct Rights to any Asset or Additional Asset (or part thereof), the Seller shall:

- (a) carry out all Major Maintenance and Structural Repair in respect of all such Assets and Additional Assets in accordance with good maintenance practice; and
- (b) for so long as the Seller remains the owner of any such Assets or Additional Assets, pay all Proprietorship Taxes (if any) charged, levied or claimed in respect thereof by any relevant taxing authority, promptly after receipt of notification and, in any event, prior to becoming overdue.

Master Lease Agreement

The Master Lease Agreement was entered into on 13 April 2023 between the Trustee (in its capacity as lessor, the “**Lessor**”), the Government (in its capacity as lessee, the “**Lessee**”) and the Delegate, and is governed by the federal laws of the United Arab Emirates. A Supplemental Lease Agreement between the same parties will be entered into on the Issue Date of the first Tranche of a Series and will also be governed by the federal laws of the United Arab Emirates.

Pursuant to the Master Lease Agreement, the Lessor may, from time to time, agree to lease to the Lessee, and the Lessee may, from time to time, agree to lease from the Lessor, certain Lease Assets. On each occasion upon which any such agreement is reached, the Lessor and the Lessee will enter into a Supplemental Lease Agreement which will, among other things, specify the Lease Assets, the term of the Lease and the Rental to be paid.

Under the terms of a Supplemental Lease Agreement:

- (a) the Lessee will irrevocably and unconditionally agree to lease the relevant Lease Assets for the applicable Lease Term;

- (b) the Lessee agrees to make Rental payments in respect of each Rental Period as follows:
- (i) AED100 of the Rental for the first Rental Period on the date of the relevant Supplemental Lease Agreement;
 - (ii) the Rental (other than any Initial Additional Rental or Further Additional Rental component and save as provided for in paragraph (i) above) by no later than the Business Day preceding the relevant Rental Payment Date by recording such payment in the Collection Account (as defined below) of the relevant Series;
 - (iii) any outstanding Initial Additional Rental and Further Additional Rental component of any Rental:
 - (A) by no later than the first Rental Payment Date to occur following the occurrence of a Total Loss Event in respect of the Lease Assets in an amount equal to the shortfall between amounts payable to the Collection Account (as defined below) of the relevant Series under the Transaction Documents on the Business Day preceding that Rental Payment Date and the Periodic Distribution Amount payable on that Rental Payment Date, by recording such payment in the Collection Account (as defined below) of the relevant Series, **provided that** if prior to such Periodic Distribution Date the relevant Lease Assets have been replaced in accordance with the terms of the Sale and Substitution Undertaking, no such payment shall be made;
 - (B) on the Tangibility Event Put Right Date in an amount equal to the applicable proportion of any outstanding Initial Additional Rental and Further Additional Rental by payment into the Transaction Account of the relevant Series; and
 - (C) in full on the date on which the lease under the relevant Supplemental Lease Agreement is terminated in accordance with its terms, by payment into the Transaction Account of the relevant Series.
- A proportion of any outstanding Initial Additional Rental and Further Additional Rental shall be cancelled on each Cancellation Date;
- (c) the Lessee will agree to use the relevant Lease Assets at its own risk. Accordingly, the Lessee shall from the date of the relevant Supplemental Lease Agreement bear the entire risk of loss of or damage to the relevant Lease Assets or any part thereof arising from the usage or operation thereof by the Lessee to the extent that such loss or damage has resulted from the Lessee's negligence, wilful default, actual fraud or breach of its obligations under the relevant Supplemental Lease Agreement. In addition, the Lessor shall not be liable (and the Lessee will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with the Lessee's use or operation of the relevant Lease Assets;
- (d) the Lessee shall be responsible for the performance of Ordinary Maintenance and Repair and the Lessor shall be responsible for the performance of Major Maintenance and Structural Repair. The Lessee will acknowledge and agree that the Lessor may procure that Major Maintenance and Structural Repair is performed by the legal owner of the Lease Assets;
- (e) the Lessee will acknowledge and agree that neither the Lessor nor the Lessee shall be responsible for: (i) the payment of any Proprietorship Taxes or other relevant Taxes (excluding all Taxes that are by law imposed, charged or levied against a lessee or a tenant); and (ii) insuring the Lease Assets; and
- (f) the Lessee will irrevocably agree that, in the event that either:
- (i) any of the remaining Usufruct Rights to any of the Lease Assets are sold (and after such sale, Trust Certificates will remain outstanding), transferred and conveyed, substituted or replaced in accordance with the terms of the Sale and Substitution Undertaking or the Purchase Undertaking; or

- (ii) the Usufruct Rights to any Additional Assets are purchased, transferred and conveyed on an Additional Assets Purchase Date pursuant to the Master Purchase Agreement,

the Lease Assets of the relevant Series will be amended and, in the case of the purchase of Additional Assets only, the Rental for the then current Rental Period shall be increased in accordance with the terms of the relevant Supplemental Lease Agreement to take into account the inclusion of the Additional Assets in the relevant Lease. Any such amendments will be made in accordance with the Lessee, the Lessor and the Delegate entering into a Lease Assets Amendment Agreement.

Following the occurrence of a Partial Loss Event under a Supplemental Lease Agreement, the Lessee shall promptly give notice of the Partial Loss Event (a “**Partial Loss Event Notice**”) to the Lessor and the Delegate:

- (a) confirming the date of the occurrence of the Partial Loss Event (the “**Partial Loss Event Date**”); and
- (b) providing details together with proper evidence of the occurrence of the Partial Loss Event and the deprivation of benefit from the Lease Assets as a result thereof, including, without limitation, the certificate obtained from a recognised independent industry expert certifying the occurrence of such Partial Loss Event.

Provided that the requirements outlined above have been satisfied, by no later than the earlier of:

- (a) the 61st day after the Partial Loss Event Date; and
- (b) the date on which the Impaired Lease Assets are replaced in accordance with the terms of the Sale and Substitution Undertaking,

(being the “**Partial Loss Event Reimbursement Date**”), the Lessee may request a proportionate reduction in Rental under the relevant Supplemental Lease Agreement by way of reimbursement of the Rental applicable to the period from and including the Partial Loss Event Date to but excluding the earlier of: (a) the relevant Replacement Date; and (b) the Rental Payment Date of the Rental Period in which the Partial Loss Event Date occurred to take into account the impairment suffered in relation to the Impaired Lease Assets (the “**Rental Reimbursement Amount**”), (such request being a “**Rental Reimbursement Request**”). If a Rental Reimbursement Request is made in accordance with these terms, the Lessor shall, from the amount standing to the credit of the Transaction Account of the relevant Series and (to the extent such amounts are insufficient) through the Liquidity Facility (as defined below) made available by the Servicing Agent (on behalf of the Lessor) in accordance with the Servicing Agency Agreement, pay the Rental Reimbursement Amount to the Lessee on the 91st day after the Partial Loss Event Date. For the avoidance of doubt, if the Lessee does not make a Rental Reimbursement Request on or prior to the relevant Partial Loss Event Reimbursement Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

If a Partial Loss Event occurs with respect to any of the Lease Assets and the relevant Impaired Lease Assets have not been replaced in accordance with the terms of the Sale and Substitution Undertaking (see below), the Lessee may give a written notice to the Lessor by no later than the 61st day after the relevant Partial Loss Event Date that the Lease is to terminate on the 91st day after the relevant Partial Loss Event Date (a “**Partial Loss Termination Notice**”). If:

- (a) the Lessee has given a Partial Loss Termination Notice in accordance with the above or otherwise expressly waives its right to give such notice; or
- (b) the Lessee has failed to give a Partial Loss Termination Notice by no later than the 61st day after the relevant Partial Loss Event Date and the relevant Impaired Lease Assets have not been replaced pursuant to the terms of the Substitution Undertaking by the date falling 90 days after the relevant Partial Loss Event Date,

then, in each case, without prejudice to any right or remedy that the Lessor may have under any Transaction Document or by law, the relevant Lease shall automatically terminate on the 91st day after the relevant Partial Loss Event Date (the “**Partial Loss Termination Date**”) and the Lessor will be entitled (in addition to any amounts payable pursuant to the Servicing Agency Agreement and the Purchase Undertaking) to

any due and unpaid Rental up to the Partial Loss Termination Date (subject to the Lessee's right to any Rental Reimbursement Amount in accordance with the terms of the relevant Supplemental Lease Agreement).

For the avoidance of doubt, if the Lessee does not issue a Partial Loss Termination Notice within 61 days of the relevant Partial Loss Event Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

For the avoidance of doubt if, following a Partial Loss Event, the relevant lease is not terminated pursuant to the terms of the relevant Supplemental Lease Agreement (and irrespective of whether or not a Rental Reimbursement Request is made), the terms of the relevant lease and the Supplemental Lease Agreement, including the amount of Rental, shall continue on the same terms which applied as prior to the occurrence of the Partial Loss Event.

All payments by the Lessee to the Lessor under each Supplemental Lease Agreement must be made in AED without set-off (except for AED100 of the Rental for the first Rental Period which will be set off against the AED100 fee payable by the Lessor to the Servicing Agent under the Servicing Agency Agreement) or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the UAE or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Lessee will agree under the relevant Supplemental Lease Agreement to pay such additional amounts as will result in the receipt by the Lessor of such amounts as would have been received by it had no such deduction or withholding had been required.

A Supplemental Lease Agreement and the relevant Lease shall automatically terminate at the end of the relevant Lease Term or on any earlier Dissolution Date on which all of the Trust Certificates of the relevant Series are redeemed in full.

Servicing Agency Agreement

The Servicing Agency Agreement was entered into on 13 April 2023 between the Trustee (in its capacity as Lessor), the Government (in its capacity as servicing agent, the "**Servicing Agent**") and the Delegate, and is governed by English law.

If a Loss Event occurs, the Servicing Agent will be required to promptly notify the Trustee and the Delegate of such occurrence.

Pursuant to the Servicing Agency Agreement, in relation to each Series, the Servicing Agent shall ensure that the Tangible Asset Ratio shall, at all times after the Issue Date of the first Tranche of such Series, be more than 50 per cent., and the Servicing Agent shall be permitted to take any steps as may be required to maintain such Tangible Asset Ratio, and if, at any time, the Tangible Asset Ratio falls:

- (a) to 50 per cent. or less (but is 33 per cent. or more), the Servicing Agent shall take any and all steps (in consultation with the Shari'ah Adviser) as may be required to ensure such Tangible Asset Ratio is restored to more than 50 per cent. within the time period determined by the Shari'ah Adviser; or
- (b) to less than 33 per cent. (for any reason, including a Loss Event) (such event being a "**Tangibility Event**") within five Business Days of the Servicing Agent becoming aware of the Tangibility Event occurring, the Servicing Agent shall send a notice notifying the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) specifying:
 - (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
 - (ii) that, as determined in consultation with the Shari'ah Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'ah* principles of debt trading (being that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);

- (iii) on the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing or if such date is not a business day, the next following business day (a “**business day**” being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business); and
- (iv) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Trust Certificates.

If the amounts standing to the credit of the Transaction Account of a Series are insufficient to pay the Rental Reimbursement Amount in accordance with the Lease Agreement of the relevant Series, the Servicing Agent may either: (i) provide *Shari'ah*-compliant funding itself; or (ii) procure *Shari'ah*-compliant funding from a third party on behalf of the Lessor, in each case, to the extent necessary to ensure that the Lessor is able to pay the Rental Reimbursement Amount on the relevant Partial Loss Event Reimbursement Date and on terms that such funding is payable on the relevant Dissolution Date on which the Trust Certificates of the relevant Series are redeemed in full (such funding in relation to a Series, a “**Liquidity Facility**”).

In relation to a Series, any amounts outstanding in respect of a Liquidity Facility which have not previously been paid or reimbursed shall, on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all (but not some only) of the Trust Certificates of the relevant Series are to be redeemed), be set-off against the payment by the Government of the relevant Exercise Price or the relevant Tangibility Event Put Right Exercise Price, as the case may be, when due following an exercise of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

In respect of each Series, the Servicing Agent shall maintain a book-entry ledger account (the “**Collection Account**”) in its books, which shall be denominated in AED. All payments of Rental (pursuant to the relevant Lease Agreement) and, if applicable for such Series, any Deferred Sale Price Instalments (payable pursuant to the Master Murabaha Agreement and the relevant Murabaha Contracts), in relation to each Series, will be recorded in the Collection Account.

Amounts standing to the credit of the Collection Account relating to each Series will be applied by the Servicing Agent on behalf of the Trustee on the Business Day immediately prior to each Periodic Distribution Date of the relevant Series in payment into the relevant Transaction Account of an amount equal to the Required Amount payable in respect of the relevant Series on the relevant Periodic Distribution Date.

In respect of each Series, following payment in full of all amounts due and payable under the Trust Certificates on the relevant Scheduled Dissolution Date (or any earlier Dissolution Date on which all of the Trust Certificates of the relevant Series are redeemed), the Servicing Agent shall be entitled to retain any remaining amount standing to the credit of the Collection Account of the relevant Series for its own account as an incentive payment for good performance as Servicing Agent in respect of the relevant Series.

The Servicing Agent shall be entitled to receive a fee of AED100 (the “**Servicing Agency Fee**”) in relation to each Lease for acting as servicing agent and which will be payable on the date of the relevant Supplemental Lease Agreement. An amount equal to the Servicing Agency Fee to be paid by the Trustee (as Lessor) to the Servicing Agent in respect of a Series shall be set off in full against the Government’s (as lessee) obligation under the relevant Supplemental Lease Agreement to pay an equivalent amount of Rental to the Lessor on the date of the relevant Supplemental Lease Agreement.

Purchase Undertaking

The Purchase Undertaking was executed on 13 April 2023 by the Government (in its capacity as obligor) as a deed in favour of the Trustee and the Delegate and is governed by English law.

In relation to each Series, **provided that** no Total Loss Event has occurred and is continuing in respect of the Lease Assets of the relevant Series (or if a Total Loss Event has occurred, the relevant Lease Assets have been replaced in accordance with the applicable terms of the Sale and Substitution Undertaking), the Government has irrevocably granted to the Trustee and the Delegate each of the following rights:

- (a) **provided that** a Dissolution Event has occurred and is continuing in relation to a Series, to require the Government to purchase, and accept the transfer and conveyance of, on the relevant Dissolution Event Redemption 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 at the relevant Exercise Price specified in the relevant Exercise Notice;

- (b) to require the Government, on the Scheduled Dissolution Date of a Series, to purchase, and accept the transfer and conveyance of, 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 at the relevant Exercise Price specified in the relevant Exercise Notice; and
- (c) **provided that** a Tangibility Event has occurred in respect of a Series and any Certificateholder of that Series has exercised its option to require redemption of all or any of its Trust Certificates in accordance with the Conditions, to require the Government, on the Tangibility Event Put Right Date, to purchase, and accept the transfer and conveyance of, 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 Tangibility Event Put Right Lease Assets of the relevant Series at the relevant Tangibility Event Put Right Exercise Price specified in the relevant Exercise Notice,

in each case, free from any Encumbrance and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

In relation to each Series, the Government has expressly declared and undertaken in the Purchase Undertaking that:

- (a) it shall irrevocably and unconditionally fully accept such valid ownership interest the Trustee may have in the Usufruct Rights to the Lease Assets or the Tangibility Event Put Right Lease Assets of the relevant Series, as the case may be, and, accordingly, shall not dispute or challenge all or any valid ownership interest the Trustee may have in the Usufruct Rights to the Lease Assets or the Tangibility Event Put Right Lease Assets of the relevant Series, as the case may be, in any way; and
- (b) if:
 - (i) at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Government of the United Arab Emirates remains in actual or constructive possession, custody or control of the Lease Assets or the Tangibility Event Put Right Lease Assets of the relevant Series that are the subject matter of the exercise pursuant to such Exercise Notice, as the case may be; and
 - (ii) following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Government shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates of the relevant Series then outstanding or the Tangibility Event Put Right Trust Certificates of the relevant Series, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be.

The Government has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking will be made in AED without set-off (except as provided below) or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the UAE or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Government shall pay such additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it had no such deduction or withholding been required.

The Government has also agreed in the Purchase Undertaking that an amount equal to the outstanding Liquidity Facility to be paid by the Government as part of any Exercise Price or Tangibility Event Put Right Exercise Price shall be set off in full against the Trustee's (as Lessor) obligation under the Servicing Agency Agreement to repay any outstanding Liquidity Facility in respect of the relevant Series.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed on 13 April 2023 by the Trustee as a deed in favour of the Government, and is governed by English law.

In relation to each Series, **provided that** no Total Loss Event has occurred and is continuing in respect of the Lease Assets of the relevant Series (or if a Total Loss Event has occurred, the relevant Lease Assets have been replaced in accordance with the applicable terms of the Sale and Substitution Undertaking), the Trustee has irrevocably granted to the Government each of the following rights:

- (a) if 75 per cent. or more of the aggregate face amount of the Trust Certificates then outstanding under the relevant Series have been redeemed and/or purchased and cancelled pursuant to Condition 8 (*Capital Distributions of Trust*) or Condition 9 (*Purchase and Cancellation of Trust Certificates*), to oblige the Trustee to sell, transfer and convey on the relevant Clean Up Call Right Dissolution Date all of its 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 at the relevant Exercise Price;
- (b) where the Government has purchased Trust Certificates in accordance with Condition 9.1 (*Purchases*), and the Government wishes to cancel such Trust Certificates, to oblige the Trustee to transfer and convey, on the relevant Cancellation Date, all of its ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the remaining Usufruct Rights to the Cancelled Lease Assets of the relevant Series in return for which the cancelled Trust Certificates shall be cancelled, **provided that** certain conditions set out in the Sale and Substitution Undertaking are satisfied; and
- (c) at its discretion, to oblige the Trustee to transfer and convey, on any Substitution 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 Substituted Lease Assets in exchange for the sale, transfer and conveyance by the Government to the Trustee of its ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the relevant New Lease Assets, **provided that** certain conditions set out in the Sale and Substitution Undertaking are satisfied,

in each case, free from any Encumbrance and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

In addition, in relation to each Series, on the occurrence of a Loss Event (other than a Partial Loss Event where a Partial Loss Termination Notice has been delivered by the Government (as Lessee) to the Trustee (as Lessor) in accordance with the relevant Lease Agreement), the Trustee has irrevocably granted to the Government the right, at its discretion, to replace the relevant Impaired Lease Assets and sell, transfer and convey to the Trustee all of the Government's ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the relevant New Lease Assets in consideration for the continuous delivery by the Government to the Trustee of the Usufruct Rights to the relevant Lease Assets for the remaining period of such Usufruct Rights, **provided that** no Dissolution Event in respect of the relevant Series has occurred or is continuing. To the extent there is any residual economic use in, to and under the remaining Usufruct Rights to the Impaired Lease Assets, the Trustee shall transfer and convey to the Government all of the Trustee's ownership rights, title, interests, benefits and entitlements, present and future, in, to and under such remaining Usufruct Rights on the relevant Replacement Date, free from any Encumbrance and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Total Loss Event Payment Undertaking

The Total Loss Event Payment Undertaking was executed on 13 April 2023 by the Government (in its capacity as seller) as a deed in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, the seller has expressly declared and undertaken that if a Total Loss Event has occurred in respect of a Series and the Lease Assets of that Series have not been replaced by the 90th day after the Total Loss Event Date in accordance with the applicable terms of the Sale and Substitution Undertaking, the seller shall pay an amount equal to the Unutilised Usufruct Amount in respect of the

relevant Series directly into the relevant Transaction Account by no later than the 91st day after the Total Loss Event Date in respect of the relevant Total Loss Event.

The seller has agreed in the Total Loss Event Payment Undertaking that all payments by it under the Total Loss Event Payment Undertaking will be made in AED without set-off (except as provided below) or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the UAE or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the seller shall pay such additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it had no such deduction or withholding been required.

Master Murabaha Agreement

The Master Murabaha Agreement was entered into on 13 April 2023 between the Government (in its capacity as buyer, the “**Buyer**”), the Trustee (in its capacity as seller) and the Delegate, and is governed by English law.

Pursuant to the Master Murabaha Agreement, the Trustee (as seller) (acting through a buying agent) may, on receipt of a duly completed Purchase Order from the Buyer in accordance with the terms of the Master Murabaha Agreement, purchase certain commodities on the Issue Date of the relevant Tranche on a spot basis at the relevant Commodity Purchase Price. Following the purchase of the commodities by the Trustee (as seller) (acting through a buying agent), and **provided that** the Trustee (as seller) has acquired title thereto, and actual or constructive possession thereof, the Trustee (as seller) may deliver to the Buyer by no later than the Issue Date a Letter of Offer and Acceptance indicating the Trustee’s (as seller) acceptance of the terms of the Purchase Order made by the Buyer and detailing the terms of the offer for the sale of the commodities by the Trustee (as seller) to the Buyer on the relevant Issue Date.

Upon receipt of a Letter of Offer and Acceptance, the Buyer may accept the terms of, countersign and deliver to the Trustee (as seller) the relevant Letter of Offer and, Acceptance and, if it countersigns the Letter of Offer and Acceptance, it irrevocably and unconditionally (as a result of the Trustee (as seller) having acted on the request of the Buyer set out in the Purchase Order) purchases from the Trustee (as seller) the commodities acquired by the Trustee (as seller) for the relevant Deferred Sale Price in accordance with the terms of the Master Murabaha Agreement on the relevant Issue Date.

As soon as the Buyer has countersigned the relevant Letter of Offer and Acceptance, a Murabaha Contract shall be created between the Trustee (as seller) and the Buyer upon the terms of the relevant Letter of Offer and Acceptance and incorporating the terms and conditions set out in the Master Murabaha Agreement, and ownership of the relevant commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

Save as provided below, in connection with each Murabaha Contract of a Series, the Buyer has irrevocably and unconditionally undertaken to pay to the Trustee on the date falling one Business Day prior to each Periodic Distribution Date under the relevant Series, an amount of the Deferred Sale Price of each such relevant Murabaha Contract equal to the Deferred Sale Price Instalment for each such Murabaha Contract in AED by crediting such amount to the Collection Account of the relevant Series, in each case as set out in the relevant Letter of Offer and Acceptance.

The Buyer has irrevocably and unconditionally undertaken to pay to the Trustee:

- (a) on the Business Day immediately prior to the Scheduled Dissolution Date, on the Dissolution Event Redemption Date in respect of a Series, on the Total Loss Dissolution Date in respect of a Series and on the Clean Up Call Right Dissolution Date in respect of a Series, 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; and
- (b) on the Business Day immediately prior to any Tangibility Event Put Right Date in respect of a Series, the applicable proportion of the outstanding Deferred Sale Price of each Murabaha Contract relating to the relevant Series by crediting such amount to the Transaction Account of the relevant Series on such date.

Notwithstanding the above, the Buyer and the Trustee (as seller) agree that on any Cancellation Date in respect of a Series, the applicable proportion of the outstanding Deferred Sale Price of each Murabaha Contract relating to the relevant Series may be cancelled with effect from the relevant Cancellation Date.

The Buyer has agreed in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement will be made in AED without set-off or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the UAE or any authority therein or thereof having power to tax, unless required by law. In that event, the Buyer shall pay such additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it had no such deduction or withholding been required.

Shari'ah Compliance

Each Transaction Document to which it is a party provides that each of UAE Federal Government Sukuk Programme Ltd and the Government of the United Arab Emirates acting through the Ministry of Finance of the United Arab Emirates agrees that it has accepted the *Shari'ah*-compliant nature of the Trust Certificates and the Transaction Documents and the transactions contemplated therein and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Trust Certificates and the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'ah*, regardless of any pronouncement by any *Shari'ah* committee, authority, institution or adviser to that effect;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'ah* compliance of the Trust Certificates or the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Trust Certificates and the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Trust Certificates or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'ah*.

Definitions

For the purposes of the above summaries:

“**Additional Assets**” means, in relation to any Additional Tranche, the Eligible Assets described and specified in the schedule to the Supplemental Purchase Agreement relating to the relevant Additional Tranche.

“**Additional Assets Purchase Date**” means, in relation to each Series, the Issue Date of any Additional Tranche issued in relation to that Series and on which a Supplemental Purchase Agreement is entered into by the parties thereto.

“**Additional Lease Period**” means the period from, and including, the due date for payment of the relevant Exercise Price or Tangibility Event Put Right Exercise Price to, but excluding, the date on which such payment is paid in full.

“**Assets**” means, in relation to the first Tranche of each Series, the Eligible Assets described and specified in the schedule to the relevant Supplemental Purchase Agreement.

“**Commodity Purchase Price**” means, in relation to a proposed Murabaha Contract in respect of a Tranche, an amount equal to the Murabaha Percentage of the aggregate face amount of the Trust Certificates issued pursuant to the relevant Tranche, and specified as such in the relevant Purchase Order and Letter of Offer and Acceptance.

“**Deferred Sale Price**” means, in relation to a Murabaha Contract, the aggregate of: (i) the relevant Commodity Purchase Price; and (ii) the relevant Profit Amount, and specified as such in the relevant Letter of Offer and Acceptance.

“**Deferred Sale Price Instalment**” means, in relation to a Murabaha Contract of a Tranche, an amount equal to the Profit Amount of that Murabaha Contract as at the Issue Date of that Tranche divided by the number of Periodic Distribution Dates falling in respect of the relevant Series during the period from (and including) the Issue Date of the relevant Tranche to (and including) the Scheduled Dissolution Date of the relevant Series, and specified as such in the Letter of Offer and Acceptance (and as may be adjusted from time to time in accordance with the applicable provisions of the Master Murabaha Agreement).

“**Eligible Asset**” means any roads, highways, bridges, dams or other tangible asset that is capable of being the subject of a sale of Usufruct Rights and leased, is located in the United Arab Emirates and in respect of which there has not occurred and is continuing a total loss, destruction or expropriation on the date on which the Usufruct Rights to such Eligible Asset are to be acquired by the Trustee.

“**Encumbrance**” means any claim of ownership of any person (other than the Government), lien, pledge, mortgage, security interest, deed of trust, charge, sale undertaking (other than the Master Declaration of Trust or the Sale and Substitution Undertaking) or other encumbrance or arrangement having a similar effect.

“**Exercise Price**” means, in relation to each Series, an amount equal to (without duplication or double-counting):

- (a) the aggregate of:
 - (i) the aggregate face amount of Trust Certificates then outstanding for the relevant Series;
 - (ii) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates;
 - (iii) to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series;
 - (iv) an amount representing any amounts payable by the Trustee (in any capacity) in respect of the relevant Series under the Transaction Documents to which it is a party, **provided that**, in the case of any amounts payable pursuant to Condition 5.2(a) (*Application of Proceeds from the Trust Assets*), the Government has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered; and
 - (v) any other amounts payable on redemption of the Trust Certificates as specified in the applicable Final Terms of the relevant Series,

less

- (b) the aggregate of:
 - (i) all Deferred Sale Prices then outstanding in respect of the relevant Series, if any; and
 - (ii) any Initial Additional Rental and Further Additional Rental to be paid into the Transaction Account on the relevant Dissolution Date in accordance with the terms of the relevant Supplemental Lease Agreement less any amount of Rental Reimbursement Amount paid or payable in respect of the relevant Series in accordance with the terms of the relevant Lease Agreement.

“**Further Additional Rental**” means:

- (a) in relation to a Rental Period commencing on the date on which the Lease Assets have been replaced following the occurrence of a Total Loss Event in accordance with the terms of the Sale and Substitution Undertaking, an amount equal to any Rental (other than any Rental falling under limbs ((a)(i) and (a)(ii) of the definition of Rental) paid to the Lessor on the first Rental Payment Date to occur during the period from the date of the relevant Total Loss Event to the date on which the Lease Assets are replaced; and

(b) in relation to each other Rental Period, nil.

“Impaired Lease Assets” means, in relation to each Series, the Lease Assets the subject of impairment following the occurrence of a Partial Loss Event.

“Initial Additional Rental” means:

- (a) in respect of the first Rental Period under a Supplemental Lease Agreement, the amount specified as such in the Supplemental Lease Agreement, being an amount equal to the aggregate of:
 - (i) the aggregate face amount of the Trust Certificates of the first Tranche multiplied by the applicable Maximum Utilised Usufruct Proportion; and
 - (ii) the aggregate Periodic Distribution Amount that is estimated to be due in respect of the first Tranche in respect of a Return Accumulation Period, multiplied by two; and
- (b) in respect of each other Rental Period, nil but subject to any increase in accordance with the terms of the Supplemental Lease Agreement and the relevant Lease Assets Amendment Agreement following the purchase of Additional Assets pursuant to the Master Purchase Agreement.

“Lease” means, in relation to each Series, the lease of the Lease Assets of that Series in accordance with the Lease Agreement.

“Lease Agreement” means, in relation to a Series, the Master Lease Agreement and the Supplemental Lease Agreement of that Series.

“Lease Assets” means, at any time in relation to a Series, the assets described and specified in schedule 1 to each Supplemental Lease Agreement entered into in relation to the relevant Series, subject to taking into account:

- (a) any Major Maintenance and Structural Repair and/or Ordinary Maintenance and Repair carried out thereon, and the Lease Assets of the relevant Series from time to time shall be the Lease Assets of that Series as so maintained, repaired, modified or replaced;
- (b) any substitution of any Lease Assets of the relevant Series in accordance with the terms of the Sale and Substitution Undertaking, in which case the Lease Assets shall, from the relevant Substitution Date, include the relevant New Lease Assets and cease to include any Lease Assets of the relevant Series so substituted (being the relevant Substituted Lease Assets);
- (c) any purchase and grant of the Usufruct Rights to Additional Assets in accordance with the terms of a Supplemental Purchase Agreement in respect of the relevant Series, in which case the Lease Assets of the relevant Series shall, from the Issue Date of the relevant Additional Tranche, include the Additional Assets so purchased;
- (d) the occurrence of a Loss Event and the subsequent replacement (if any) of the relevant Impaired Lease Assets of the relevant Series that are the subject of the Loss Event by the Government pursuant to the terms of the Sale and Substitution Undertaking, in which case the Lease Assets of the relevant Series shall, from the date of such replacement, include the relevant New Lease Assets and cease to include the relevant Impaired Lease Assets so replaced; and
- (e) any purchase of the remaining Usufruct Rights to any Lease Assets of the relevant Series (or part thereof) by the Government pursuant:
 - (i) to the terms of the Purchase Undertaking on the Scheduled Dissolution Date, Dissolution Event Redemption Date or a Tangibility Event Put Right Date; or
 - (ii) to the terms of the Sale and Substitution Undertaking on the Cancellation Date or the Clean Up Call Right Dissolution Date,

in which case, the Lease Assets of the relevant Series shall, from the date of such purchase, exclude any such Lease Assets in respect of which the remaining Usufruct Rights are so purchased.

“Lease Assets Amendment Agreement” means an agreement executed in accordance with the requirements of the applicable provisions of a Supplemental Lease Agreement, substantially in the form set out in schedule 3 to the relevant Supplemental Lease Agreement.

“Lease Asset Unutilised Usufruct Amount” means, in relation to a Lease Asset, an amount equal to the product of:

- (a) the Relevant Purchase Price for the relevant Lease Asset; and
- (b) the proportion (expressed as a percentage) determined by dividing (i) the number of days in the period from the Total Loss Event Date to the end of the relevant Usufruct Term by (ii) the relevant Usufruct Term.

“Lease Commencement Date” means the date of the relevant Supplemental Lease Agreement.

“Lease Term” means, in relation to a Supplemental Lease Agreement, the period from and including the relevant Lease Commencement Date to and including the Scheduled Dissolution Date of the relevant Series, unless: (i) the relevant Lease is terminated on an earlier date in accordance with the terms of the relevant Supplemental Lease Agreement, in which case it shall mean the date on which such early termination occurs; or (ii) the Lease is extended in accordance with the Purchase Undertaking, in which case it shall mean the last day of the Additional Lease Period.

“Letter of Offer and Acceptance” means, in relation to a Murabaha Contract, the letter to be delivered by the Trustee (as seller) to the Buyer in or substantially in the form set out in schedule 2 to the Master Murabaha Agreement.

“Major Maintenance and Structural Repair” means all structural repair and major maintenance, including the doing of such acts or things and the taking of such steps to ensure that the relevant Assets and Additional Assets suffer no damage, loss or diminution in value (excluding Ordinary Maintenance and Repair) without which the relevant Assets and Additional Assets or the Lease Assets (as applicable) could not be reasonably and properly used by the Purchaser or the Lessee (as applicable).

“Maximum Utilised Usufruct Proportion” means, in relation to a Tranche, such proportion (expressed as a percentage) as is determined by dividing: (a) the Unadjusted Lease Term relating to such Tranche by; (b) the Usufruct Term for that Tranche.

“Murabaha Contract” means, in relation to each relevant Tranche, an individual contract for the sale by the Trustee (as seller) to the Buyer of commodities at the applicable Deferred Sale Price and made pursuant to the Master Murabaha Agreement by the delivery of a Letter of Offer and Acceptance by the Trustee (as seller) to the Buyer and the subsequent countersignature and delivery of such Letter of Offer and Acceptance by the Buyer in accordance with the terms of the Master Murabaha Agreement, and shall include the Letter of Offer and Acceptance entered into by the Trustee (as seller) and the Buyer in connection with such contract.

“New Lease Assets” means the Eligible Assets specified as such in the relevant Substitution Notice or, as the case may be, the relevant Replacement Notice.

“Ordinary Maintenance and Repair” means all repairs, replacements, acts, maintenance and upkeep works required for the general use and operation of the relevant Assets and Additional Assets or the Lease Assets (as applicable) and to keep, repair, maintain and preserve the relevant Assets and Additional Assets or the Lease Assets (as applicable) in good order, state and condition (and which excludes Major Maintenance and Structural Repair).

“Partial Loss Event Date” means the date of the occurrence of the relevant Partial Loss Event.

“Profit Amount” means, in relation to a Murabaha Contract in respect of a Tranche, an amount equal to the product of: (i) the Murabaha Percentage applicable to that Tranche; and (ii) the aggregate of the Periodic Distribution Amounts estimated by the Trustee (as seller) and the Buyer to be payable in respect of the Trust Certificates of the relevant Tranche during the period from the Issue Date of the relevant Tranche to the Scheduled Dissolution Date of the relevant Series, and specified as such in the relevant Letter of Offer and Acceptance and applicable Final Terms.

“Proprietorship Taxes” means all Taxes in relation to any Assets and Additional Assets by law imposed, charged or levied against a proprietor, but excluding all Taxes that are by law imposed, charged or levied against a lessee or a tenant.

“Purchase Order” means, in relation to a Murabaha Contract, the irrevocable purchase order to be delivered by the Buyer to the Trustee (as seller) in or substantially in the form set out in schedule 1 to the Master Murabaha Agreement.

“Purchase Price” means, in relation to each Tranche, the price payable by the Purchaser to the Seller for the purchase, transfer and conveyance of all of the Seller’s ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the relevant Assets or, as the case may be, Additional Assets, as set out in the Supplemental Purchase Agreement relating to the relevant Tranche.

“Relevant Purchase Price” means, in relation to a Lease Asset:

- (a) where the Usufruct Rights to that Lease Asset were acquired by the Trustee pursuant to a Supplemental Purchase Agreement, the portion of the Purchase Price paid for that Lease Asset under that Supplemental Purchase Agreement (as specified therein); and
- (b) where the Usufruct Rights to that Lease Asset were acquired by the Trustee pursuant to a Sale Agreement, the amount specified as such for that Lease Asset in the relevant Sale Agreement.

“Rental” for each Rental Period, means an amount equal to:

- (a) the aggregate of:
 - (i) in respect of the first Rental Period only, AED100;
 - (ii) the Periodic Distribution Amount payable on the Periodic Distribution Date falling on the last day of the relevant Rental Period;
 - (iii) the Initial Additional Rental (if any); and
 - (iv) the Further Additional Rental (if any);

less

- (b) an amount specified in the Supplemental Lease Agreement which shall be equal to the relevant Deferred Sale Price Instalment payable at the end of the relevant Rental Period,

as the same may be increased in accordance with the terms of the relevant Supplemental Lease Agreement and relevant Lease Assets Amendment Agreement following the purchase of Additional Assets pursuant to the Master Purchase Agreement.

“Rental Payment Date” means the dates specified as such in the relevant Supplemental Lease Agreement.

“Rental Period” means the period from, and including, a Rental Payment Date (or with respect to the first Rental Period, from, and including, the relevant Lease Commencement Date) to, but excluding, the immediately following Rental Payment Date and shall, where the context permits, include any Additional Lease Period, **provided that:**

- (a) in the event that a Total Loss Event occurs in respect of the Lease Assets, the then current Rental Period shall be shortened so that it ends on the date on which the Total Loss Event occurred and, subject to paragraph (b) below, there shall be no further Rental Periods under a Supplemental Lease Agreement; and
- (b) in the event that, following the occurrence of a Total Loss Event in respect of the Lease Assets, the Lease Assets are replaced in accordance with the applicable provisions of the Sale and Substitution Undertaking, Rental Periods shall recommence so that each Rental Period is the period from, and including, a Rental Payment Date (or with respect to the first Rental Period following such replacement, from, and including, the relevant Replacement Date) to, but excluding, the

immediately following Rental Payment Date and, shall where the context permits, include any Additional Lease Period.

“**Replacement Date**” means the date specified as such in the relevant Replacement Notice.

“**Replacement Notice**” means a notice in or substantially in the form set out in schedule 4 to the Sale and Substitution Undertaking.

“**Required Amount**” means, in relation to a Periodic Distribution Date, an amount equal to the aggregate of the amounts payable pursuant to Conditions 5.2(a) and 5.2(b) (*Application of Proceeds from the Trust Assets*) on that Periodic Distribution Date.

“**Sale Agreement**” means an agreement substantially in the form set out in the relevant schedule to the Purchase Undertaking and/or Sale and Substitution Undertaking (as the context so requires).

“**Shari’ah Adviser**” means the Higher Shari’ah Authority at the Central Bank of the United Arab Emirates.

“**Substituted Lease Assets**” means the Lease Assets (which cannot be Impaired Lease Assets) specified as such in the relevant Substitution Notice.

“**Substitution Date**” means the date specified as such in the relevant Substitution Notice.

“**Substitution Notice**” means, in relation to a Series, a notice in or substantially in the form set out in schedule 3 to the Sale and Substitution Undertaking.

“**Tangibility Event Put Right Exercise Price**” means, in relation to each Series, an amount equal to (without duplication or double-counting):

- (a) the aggregate of:
 - (i) the aggregate face amount of Tangibility Event Put Right Trust Certificates;
 - (ii) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Tangibility Event Put Right Trust Certificates;
 - (iii) if all of the Trust Certificates of the relevant Series are being redeemed, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding amounts payable in respect of any Liquidity Facility in respect of the relevant Series;
 - (iv) if all of the Trust Certificates of the relevant Series are being redeemed, an amount representing any amounts payable by the Trustee (in any capacity) in respect of the relevant Series under the Transaction Documents to which it is a party, **provided that**, in the case of any amounts payable pursuant to Condition 5.2(a) (*Application of Proceeds from the Trust Assets*), the Government has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered; and
 - (v) any other amounts payable on redemption of the Tangibility Event Put Right Trust Certificates as specified in the applicable Final Terms;

less

- (b) the aggregate of:
 - (i) the applicable proportion of the aggregate amounts of all Deferred Sale Prices then outstanding in respect of the relevant Series, if any; and
 - (ii) the applicable proportion of any Initial Additional Rental and Further Additional Rental to be paid into the Transaction Account on the Tangibility Event Put Right Date in accordance with the terms of the relevant Supplemental Lease Agreement less any amount of Rental Reimbursement Amount paid or payable in respect of the relevant Series in accordance with the terms of the relevant Lease Agreement.

“Tangibility Event Put Right Lease Assets” means, in respect of an exercise of the right granted under the relevant provisions of the Purchase Undertaking in respect of a Series, the Lease Assets relating to the relevant Series specified as such in the relevant Sale Agreement.

“Tangibility Event Put Right Trust Certificates” means, in respect of an exercise of the right granted under the relevant provisions of the Purchase Undertaking, the Trust Certificates of the relevant Series specified as such in the relevant Exercise Notice.

“Taxes” means any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature imposed or levied by or on behalf of the United Arab Emirates or any political subdivision or authority thereof or therein having the power to tax.

“Total Loss Event Date” means, in relation to a Total Loss Event, the date on which the Total Loss Event occurred.

“Unadjusted Lease Term” means, in relation to a Tranche, the period (expressed in years) from and including the Issue Date of that Tranche to and including the Scheduled Dissolution Date of that Tranche.

“Unutilised Usufruct Amount” means, in relation to a Series, an amount equal to the product of:

- (a) the aggregate of the Lease Asset Unutilised Usufruct Amount in respect of each Lease Asset in respect of the relevant Series immediately prior to the occurrence of the relevant Total Loss Event; and
- (b) the proportion (expressed as a percentage) determined by dividing; (A) the aggregate outstanding face amount of the Trust Certificates of the relevant Series as at the relevant Total Loss Event Date by; (B) the aggregate face amount of the Trust Certificates of each Tranche in respect of the relevant Series as at the Issue Date of each such Tranche.

“Usufruct Rights” means, in respect of any asset (including any Asset, Additional Asset or Lease Asset), a 50-year right of usufruct granted pursuant to Articles 1333 – 1348 of Federal Law No. 5 of 1985 in respect of Civil Transactions for the United Arab Emirates in or relating to such asset.

“Usufruct Term” means, in relation to each Tranche, 50 years.

USE OF PROCEEDS

The proceeds from the issue of the Trust Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (A) the Ijara Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Final Terms to purchase and accept the grant of the Usufruct Rights in the Assets (in the case of the first Tranche of a Series of Trust Certificates) or Additional Asset(s) (in the case of each subsequent Tranche) pursuant to the relevant Supplemental Purchase Agreement; and (B) if applicable, the Murabaha Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Final Terms towards the purchase of commodities to be sold to the Government pursuant to the Master Murabaha Agreement.

The proceeds received by the Government in consideration for the transactions entered into with the Trustee as set out above will be applied by the Government in accordance with the Issuing Law.

ISSUE AND SALE PROCESS

Trust Certificates will be issued by way of tenders to which the Primary Dealers will have exclusive access. For further information regarding tenders for Trust Certificates, please refer to the current version of the Treasury Sukuk Programme Tender Process Rules (the “**Tender Process Rules**”), which govern the conduct of such tenders, available at www.mof.gov.ae. The Tender Process Rules are incorporated by reference herein and may be amended by the Trustee and the Government at any time.

RISK FACTORS

An investment in the Trust Certificates involves risks. Accordingly, prospective investors should carefully consider, among other things, the risks described below, as well as the detailed information set out elsewhere in this Information Memorandum, and reach their own views before making an investment decision. The risks and uncertainties described below are not the only risks and uncertainties related to the Trustee, the Government and the Trust Certificates. Words and expressions defined elsewhere in this Information Memorandum (including in the Terms and Conditions of the Trust Certificates) shall have the same meanings in this section.

The Trustee has limited operating history and no material assets, and will depend on receipt of payments from the Government to make payments to Certificateholders.

The Trustee was incorporated as a special purpose company with limited liability under the laws of the Dubai International Financial Centre on 3 March 2023 and has limited operating history. The Trustee has not and will not engage in any business activity other than the issuance of sukuk (including the issuance of Trust Certificates under the Programme), the acquisition of the Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the relevant Transaction Documents relating to each Series.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Trust Certificates, including the obligation of the Government to make payments to the Trustee under the relevant Transaction Documents to which it is a party relating to each Series.

The ability of the Trustee to pay amounts due on the Trust Certificates will therefore be dependent upon receipt by the Trustee from the Government of amounts to be paid pursuant to the Transaction Documents (which may not be sufficient to meet all claims under the Trust Certificates and the Transaction Documents).

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

The Government has undertaken in the Purchase Undertaking and the Master Declaration of Trust that, in relation to any Series, if: (i) at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Government remains in actual or constructive possession, custody or control of all or any part of the Lease Assets or the Tangibility Event Put Right Lease Assets that are the subject matter of the exercise pursuant to such Exercise Notice; and (ii) following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Government shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates of the relevant Series then outstanding or the Tangibility Event Put Right Trust Certificates in respect of which the Exercise Notice is delivered, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (i) and (ii) as described above, if the Government fails to pay the Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 12 (*Dissolution Events*) and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against the Government by commencing legal proceedings.

However, investors should note that, in the event that the Government does not have actual or constructive possession, custody or control of all or any part of the Lease Assets or the Tangibility Event Put Right Lease Assets, as the case may be, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the condition in (i) as described above will not be satisfied and, therefore, no amounts will be payable by the Government under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Primary Dealers, the Delegate or the Agent as to whether the Government has or will continue to have actual or constructive possession, custody or control of any Lease Assets or any Tangibility Event Put Right Lease Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Government in order to prove for damages. Such breach of contract may be due to a breach by the Government of the requirement to purchase the Trustee's ownership rights, title, interests, benefits and entitlements in, to and under the Lease Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking.

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

The Trust Certificates are limited recourse obligations.

The Trust Certificates are not debt obligations of the Trustee. Instead, the Trust Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Trust Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Trust Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders, will be against the Government to perform its obligations under the Transaction Documents to which it is a party.

Certificateholders will have no recourse to any assets of the Trustee or the Government in respect of any shortfall in the expected amounts due under the Trust Assets. The Government is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Delegate will have direct recourse against the Government to recover such payments due to the Trustee pursuant to the Transaction Documents to which it is a party. In addition, save for proceedings brought against the Trustee regarding: (i) a default in the payment of a Dissolution Amount on the date fixed for payment thereof; and/or (ii) a default in the payment of any Periodic Distribution Amount on the due date for payment thereof, investors have no direct recourse to the Trustee or the Government unless the Delegate or the Trustee, as the case may be, having become bound to proceed against the Trustee or the Government, respectively, (i) fails to do so within 30 days of becoming so bound or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing.

After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust, Assets except pursuant to the Transaction Documents. The sole right of the Trustee, the Delegate and the Certificateholders against the Government shall be to enforce the obligation of the Government under the Transaction Documents to which it is a party. Accordingly, there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing each of the Government's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Trust Certificates.

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

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

TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

UAE Federal Government Sukuk Programme Ltd (in its capacity as issuer of the Trust Certificates (as defined below) and as trustee for the Certificateholders (as defined below), the “**Trustee**”) has established a programme (the “**Programme**”) for the issuance of treasury sukuk in the form of trust certificates (the “**Trust Certificates**”) in multiple Series and Tranches (each as defined below). Trust Certificates are denominated in United Arab Emirates dirhams (“**AED**”).

These terms and conditions (the “**Conditions**”) contain the general terms and conditions applicable to Trust Certificates. With respect to any Tranche of Trust Certificates, these Conditions will be supplemented by a final terms document (in the form set forth under “Form of the Applicable Final Terms”), which will be prepared by the Trustee at the time of the issuance of the relevant Tranche (the “**applicable Final Terms**”). The applicable Final Terms in relation to any Tranche may specify other terms and conditions that shall, to the extent so specified and/or inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche. Copies of the applicable Final Terms will be published on the website of the Ministry of Finance of the United Arab Emirates (“**UAE**”) at www.mof.gov.ae.

As used herein, “**Tranche**” means Trust Certificates which are identical in all respects and “**Series**” means a Tranche of Trust Certificates together with any further Tranche or Tranches of Trust Certificates which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are identical in all respects save for the Issue Date and the date of the first Periodic Distribution Date (each as defined herein).

Each of the Trust Certificates will represent an undivided ownership interest in the Trust Assets (as defined below) which are held by the Trustee on trust (the “**Trust**”) for, *inter alia*, the benefit of the holders of the Trust Certificates (the “**Certificateholders**”) pursuant to: (i) a Master Declaration of Trust (the “**Master Declaration of Trust**”) dated 13 April 2023 and made between the Trustee, the Government of the UAE, acting through the Ministry of Finance of the UAE (the “**Government**”) and HSBC Bank plc (the “**Delegate**”); and (ii) a supplemental declaration of trust (the “**Supplemental Declaration of Trust**” and, together with the Master Declaration of Trust, the “**Declaration of Trust**”) having the details set out in the applicable Final Terms.

In these Conditions, references to “**Trust Certificates**” shall be references to the Trust Certificates of the Series which are the subject of the applicable Final Terms only, not to all Trust Certificates that may be issued under the Programme.

Payments relating to the Trust Certificates will be made pursuant to an agency agreement (the “**Agency Agreement**”) made between the Trustee, the Government and the Central Bank of the UAE (the “**CBUAE**”) in its capacity as registrar (the “**Registrar**”), auction agent (the “**Auction Agent**”), issuing agent (the “**Issuing Agent**”) and paying and calculation agent (the “**Paying and Calculation Agent**”) in connection with the Trust Certificates. The Registrar, Auction Agent, Issuing Agent, Paying and Calculation Agent are referred to herein as the “**Agent**.”

Certificateholders are bound by, are deemed to have notice of and are entitled to the benefit of all of the provisions applicable to them in the documents set out below:

- (a) a master purchase agreement between the Trustee (in its capacity as purchaser), the Government (in its capacity as seller) and the Delegate dated 13 April 2023 (the “**Master Purchase Agreement**”);
- (b) a supplemental purchase agreement (the “**Supplemental Purchase Agreement**” and, together with the Master Purchase Agreement, the “**Purchase Agreement**”) having the details set out in the applicable Final Terms;
- (c) a master lease agreement between the Trustee (in such capacity as lessor), the Government (in its capacity as lessee) and the Delegate dated 13 April 2023 (the “**Master Lease Agreement**”);
- (d) a supplemental lease agreement (the “**Supplemental Lease Agreement**” and, together with the Master Lease Agreement, the “**Lease Agreement**”) having the details set out in the applicable Final Terms;

- (e) a purchase undertaking executed by the Government (in its capacity as obligor) as a deed dated 13 April 2023 (the “**Purchase Undertaking**”) containing the form of sale agreement (a “**Sale Agreement**”) to be executed by the Government (in its capacity as purchaser) and the Trustee (in its capacity as seller) on the Scheduled Dissolution Date, the Dissolution Event Redemption Date or the Tangibility Event Put Right Date, as the case may be (each as defined herein);
- (f) a sale and substitution undertaking executed by the Trustee as a deed dated 13 April 2023 (the “**Sale and Substitution Undertaking**”) containing the form of sale agreement (also a “**Sale Agreement**”) to be executed by the Trustee (in its capacity as seller) and the Government (in its capacity as purchaser) on the Clean Up Call Right Dissolution Date (as defined herein), the Cancellation Date or the Substitution Date, as the case may be (each such expression having the meaning given to it in the Sale and Substitution Undertaking);
- (g) a total loss event payment undertaking executed by the Government (in its capacity as seller) as a deed dated 13 April 2023 (the “**Total Loss Event Payment Undertaking**”);
- (h) a servicing agency agreement between the Trustee (in its capacity as lessor), the Government (in its capacity as servicing agent, the “**Servicing Agent**”) and the Delegate dated 13 April 2023 (the “**Servicing Agency Agreement**”);
- (i) a master murabaha agreement between the Trustee (in such capacity as seller), the Government (in such capacity as buyer) and the Delegate dated 13 April 2023 (the “**Master Murabaha Agreement**”), together with the purchase order, the letter of offer and acceptance and all other offers, acceptances and confirmations delivered pursuant thereto in connection with the relevant Series;
- (j) a declaration of commingling of assets entered into by the Trustee as a deed pursuant to the Declaration of Trust;
- (k) the Declaration of Trust;
- (l) the Agency Agreement; and
- (m) the applicable Final Terms,

paragraphs (a) to (k) above together being the “**Transaction Documents**”.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents. Each initial Certificateholder, by its acquisition and holding of its interest in a Trust Certificate, shall be deemed to authorise and direct the Trustee to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Declaration of Trust and these Conditions and to apply the sums paid by it in respect of its Trust Certificates in accordance with the terms of the Transaction Documents.

1. **INTERPRETATION**

1.1 *Definitions*

Words and expressions defined in the Declaration of Trust or used in the applicable Final Terms shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of any inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions the following expressions have the following meanings:

“**Appointee**” means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Delegate under these Conditions;

“**Beneficial Owner**” has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

“**Business Day**” means any day on which banks in the United Arab Emirates are open for general business;

“**Calculation Period**” has the meaning given to it in Condition 6.2 (*Determination of Periodic Distribution Amount*);

“**Cancellation Date**” means the date on which the relevant Trust Certificates are to be cancelled as specified in the Cancellation Notice;

“**Cancellation Notice**” means a notice substantially in the form set out in schedule 2 to the Sale and Substitution Undertaking;

“**Cancelled Lease Assets**” means the assets to be sold by the Trustee (in its capacity as seller) to the Government (in its capacity as purchaser) in accordance with the Sale and Substitution Undertaking following the delivery of, and as specified in, an applicable Cancellation Notice;

“**Central Securities Depository**” has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

“**Clean Up Call Right**” means the right exercisable by the Trustee at the request of the Government pursuant to Condition 8.4 (*Dissolution at the Option of the Government (Clean Up Call Right)*);

“**Clean Up Call Right Dissolution Amount**” has the meaning given to it in Condition 8.4 (*Dissolution at the Option of the Government (Clean Up Call Right)*);

“**Clean Up Call Right Dissolution Date**” has the meaning given to it in Condition 8.4 (*Dissolution at the Option of the Government (Clean Up Call Right)*);

“**Day Count Fraction**” has the meaning given to it in Condition 6.2 (*Determination of Periodic Distribution Amount*);

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

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

“**Dissolution Amount**” means, as appropriate, the Final Dissolution Amount, the Dissolution Event Amount, the Total Loss Dissolution Amount or the Clean Up Call Right Dissolution Amount, which, unless otherwise specified in the applicable Final Terms, shall be equal to the sum of:

- (a) the outstanding face amount of the relevant Trust Certificates; and
- (b) any due and unpaid Periodic Distribution Amounts of such Trust Certificates;

“**Dissolution Date**” means, as the case may be: (a) the Scheduled Dissolution Date; (b) the Dissolution Event Redemption Date; (c) the Total Loss Dissolution Date; (d) the Tangibility Event Put Right Date; or (e) the Clean Up Call Right Dissolution Date;

“**Dissolution Event**” has the meaning given to it in Condition 12 (*Dissolution Events*);

“**Dissolution Event Amount**” has the meaning given to it in Condition 8.5 (*Dissolution following a Dissolution Event*);

“**Dissolution Event Redemption Date**” has the meaning given to it in Condition 12 (*Dissolution Events*);

“**Dissolution Notice**” has the meaning given to it in Condition 12 (*Dissolution Events*);

“**Dissolution Request**” has the meaning given to it in Condition 12 (*Dissolution Events*);

“**Exercise Notice**” means a notice substantially in the form set out in schedule 1 to the Sale and Substitution Undertaking or the Purchase Undertaking, as applicable;

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

“**Extraordinary Resolution**” has the meaning given to it in schedule 3 to the Master Declaration of Trust;

“**Final Dissolution Amount**” shall have the meaning given to it in Condition 8.1 (*Scheduled Dissolution*);

“**Global Trust Certificate**” has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

“**i-Link System**” has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

“**Ijara Percentage**” means the percentage specified in the applicable Final Terms which shall be no less than the percentage required to ensure that, after entry into a Murabaha Contract (if applicable) and taking into account the Deferred Sale Price of that Murabaha Contract (if applicable), the Tangible Asset Ratio is more than 50 per cent.;

“**Issue Date**” means the date specified as such in the applicable Final Terms;

“**Issuing Law**” has the meaning given to it in Condition 4.1 (*Status*);

“**Lease**” has the meaning given to it in the Lease Agreement;

“**Lease Assets**” has the meaning given to it in the Lease Agreement;

“**Lessee**” has the meaning given to it in the Master Lease Agreement;

“**Lessor**” has the meaning given to it in the Master Lease Agreement;

“**Liability**” means any actual loss, actual damage, actual cost (excluding opportunity costs or costs of funding), fee, charge, claim, demand, expense, judgment, action, proceeding or other 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 legal or other fees and expenses on a full indemnity basis;

“**Loss Event**” means a Total Loss Event and/or a Partial Loss Event, as applicable;

“**Major Maintenance and Structural Repair**” has the meaning given to it in the Master Lease Agreement;

“**Murabaha Contract**” has the meaning given to it in the Master Murabaha Agreement;

“**Murabaha Percentage**” means the percentage specified in the applicable Final Terms, which shall be no greater than the percentage required to ensure that, after entry into a Murabaha Contract (if applicable) in respect of the relevant Tranche and taking into account the Deferred Sale Price of that Murabaha Contract (if applicable), the Tangible Asset Ratio is more than 50 per cent.;

“**Partial Loss Dissolution Event**” means the termination of the Lease on the 91st day after the Partial Loss Event Date as a result of either: (a) the delivery by the Government of a Partial Loss Termination Notice to the Trustee by no later than the 61st day after the Partial Loss Event Date in accordance with the terms of the Lease Agreement; or (b) (i) the failure by the Government to (or an express waiver by the Government of its right to) serve a Partial Loss Termination Notice by no later than the 61st day after the Partial Loss Event Date and (ii) the failure by the Government to replace the Lease Assets within 90 days after the Partial Loss Event Date in accordance with the terms of the Sale and Substitution Undertaking;

“**Partial Loss Event**” means the partial impairment of one or more Lease Assets (arising as a result of any event other than as set out in paragraph (b) of this definition, including a failure by the Government (in its capacity as Seller under the Master Purchase agreement and the relevant Supplemental Purchase Agreement) to carry out Major Maintenance and Structural Repair) in a manner that substantially deprives the Lessee (as determined by the Lessee) from the benefits expected from the whole of the Lease Assets, **provided that** a Partial Loss Event shall only have occurred if such partial impairment: (a) has been certified in writing by a recognised independent

industry expert; (b) has not arisen as a result of the Lessee's negligence or misconduct; and (c) does not constitute a Total Loss Event;

"Partial Loss Event Date" has the meaning given to it in the Lease Agreement;

"Partial Loss Termination Notice" has the meaning given to it in the Lease Agreement;

"Payment Business Day" has the meaning given to it in Condition 7 (*Payment*);

"Periodic Distribution Amount" means, in relation to a Trust Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Trust Certificate for that Return Accumulation Period calculated in accordance with Condition 6 (*Periodic Distribution Provisions*);

"Periodic Distribution Date" means any dates specified as such in the applicable Final Terms;

"Person" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, unincorporated organisation, limited liability company or government or agency, or political subdivision thereof, or other entity;

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

"Rate" means the rate or rates specified as such in the applicable Final Terms;

"Register" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"Relevant Date" means, in relation to any payment, the date on which the payment in question first becomes due or, if the full amount payable has not been received by the Agent on or prior to such due date, the date on which the full amount has been so received;

"Rentals" has the meaning given to it in the Supplemental Lease Agreement;

"Required Amount" has the meaning given to it in the Servicing Agency Agreement;

"Return Accumulation Period" means the period from (and including) a Periodic Distribution Date (or the Issue Date) to (but excluding) the next (or first) Periodic Distribution Date;

"Scheduled Dissolution Date" means the date on which Trust Certificates are to be redeemed in accordance with Condition 8.1 (*Scheduled Dissolution*);

"Specified Denominations" has the meaning given to it in Condition 2 (*Form, Denomination and Title*);

"Tangibility Event" has the meaning given to it in Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Notice" has the meaning given to it in Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Period" has the meaning given to it in Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Right Date" has the meaning given to it in Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Right Dissolution Amount" has the meaning given to it in Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"Tangibility Event Put Right Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Tangible Asset Ratio" has the meaning given to it in Condition 8.3 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

“**Total Loss Dissolution Amount**” has the meaning given to it in Condition 8.2 (*Dissolution following a Total Loss Event*);

“**Total Loss Dissolution Date**” has the meaning given to it in Condition 8.2 (*Dissolution following a Total Loss Event*);

“**Total Loss Event**” has the meaning given to it in Condition 8.2 (*Dissolution following a Total Loss Event*);

“**Trading Notice**” has the meaning given to it in Condition 8.2 (*Dissolution following a Total Loss Event*);

“**Transaction Account**” means a non-interest bearing account held in the Trustee’s name and designated as such by the Government and the Trustee;

“**Trust Assets**” means the assets, rights and/or cash described in Condition 5.1 (*Trust Assets*);

“**UAEFTS**” has the meaning given to it in Condition 7 (*Payment*);

“**Unutilised Usufruct Amount**” has the meaning given to it in the Total Loss Event Payment Undertaking; and

“**Usufruct Rights**” has the meaning given to it in the Master Purchase Agreement.

To the extent terms that are defined under “*Terms and Conditions of the Trust Certificates*” are also defined elsewhere in this Information Memorandum, the respective definitions set forth under “*Terms and Conditions of the Trust Certificates*” shall apply to uses of such terms in this section.

1.2 **Interpretation**

In these Conditions:

- (a) any reference to face amount shall be deemed to include any Dissolution Amount and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 8 (*Capital Distributions of Trust*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Trust Certificates being “outstanding” shall be construed in accordance with the Master Declaration of Trust; and
- (d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented up to and including the Issue Date.

2. **FORM, DENOMINATION AND TITLE**

Trust Certificates are issued in registered form. The Trust Certificates of a Series will be represented by beneficial interests in a global trust certificate the (“**Global Trust Certificate**”) which will be registered in the name of Euroclear Bank SA/NV (the “**Central Securities Depository**”) or its nominee. Ownership of Trust Certificates will be recorded in the register maintained by the Registrar (the “**Register**”) in accordance with the provisions of the Agency Agreement.

Each Person who is for the time being shown in the international-Link system for clearance and settlement (“**i-Link System**”) operated by the Central Securities Depository as the Beneficial Owner of a particular face amount of such Trust Certificates shall be treated by the Trustee, the Delegate, the Government and the Agent as the holder of such face amount of such Trust Certificates for all purposes other than with respect to payment in respect of such Trust Certificates, for which purpose the registered holder of the Global Trust Certificate shall be treated by the Trustee, the Delegate, the Government and the Agent as the holder of such face amount of such

Trust Certificates in accordance with and subject to the terms of the relevant Global Trust Certificate, and the expressions “**Certificateholder**” and “**holder**” in relation to any Trust Certificates and related expressions shall be construed accordingly. Each Certificateholder must look solely to the Central Securities Depository for its share of each payment made to the registered holder of the Global Trust Certificate. All payments made to the registered holder of the Global Trust Certificate 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 Trust Certificate or face amount.

In these Conditions, the term “**Beneficial Owner**” shall mean a beneficial owner of Trust Certificates holding such beneficial ownership either directly through an account held by it in the books of the Central Securities Depository or, if the beneficial owner is not itself a direct participant in the system maintained by the Central Securities Depository, through an account held with a custodian that is such a participant.

Trust Certificates shall be in the denominations specified in the applicable Final Terms (the “**Specified Denominations**”).

3. **TRANSFERS OF TRUST CERTIFICATES**

Beneficial interests in the Global Trust Certificate may be transferred in book-entry form through the i-Link System from the account of one Beneficial Owner (or the account of the custodian through which such Beneficial Owner holds its interest, if such Beneficial Owner is not itself a direct participant in such system) to the account of another Beneficial Owner (or the account of the custodian through which such other Beneficial Owner holds its interest, if such other Beneficial Owner is not itself a direct participant in such system), in each case held with the Central Securities Depository, in accordance with the operating procedures of the i-Link System. Beneficial Owners that are not direct participants in the i-Link System will be required to hold their beneficial interests in the Global Trust Certificate through a custodian that is a direct participant in such system.

4. **STATUS AND LIMITED RECOURSE**

4.1 *Status*

Trust Certificates constitute Public Debt Instruments within the meaning of UAE Decretal Federal Law No. (9) of 2018, regarding Public Debt, as supplemented or amended from time to time (the “**Issuing Law**”).

Each Trust Certificate evidences an undivided ownership interest in the Trust Assets, subject to the terms of the Declaration of Trust and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Trust Certificate ranks *pari passu*, without any preference or priority, with the other Trust Certificates.

4.2 *Limited Recourse*

The proceeds of the Trust Assets are the sole source of payments on the Trust Certificates. Save as provided in the next sentence, the Trust Certificates do not represent an interest in or obligation of any of the Trustee, the Government, the Delegate or the Agent or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Trust Certificates, acknowledge that:

- (a) they will not have recourse to any assets of the Trustee, the Delegate, the Agent or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished; and
- (b) any recourse to the assets of the Government shall be limited to the Trust Assets, which include obligations of the Government under the Transaction Documents.

The Government is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate (for and on behalf of the Trustee) will have direct recourse against the Government to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Trust Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Trust Certificates, subject to Condition 13 (*Enforcement and Exercise of Rights*), no holder of Trust Certificates will have any claim against the Trustee, the Government (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agent or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Trust Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee, the Government (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agent or any of their respective affiliates as a consequence of such shortfall or otherwise.

4.3 *Agreement of Certificateholders*

By subscribing for or acquiring the Trust Certificates, each Certificateholder acknowledges and agrees 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 any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf, except to the extent funds are available therefor from the Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers or administrators), the Government (and/or its officers) (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, the Government, the Agent and their respective agents or affiliates shall be extinguished;
- (c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (d) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any officer, agent or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Trustee, and no personal liability shall attach to or be incurred by the officers, agents or directors of the Trustee save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (e) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Trust Certificate. No collateral is or will be given for the payment obligations by the Trustee under the Trust Certificates.

5. **THE TRUST**

5.1 *Trust Assets*

The Trust Assets will comprise:

- (a) the cash proceeds of the Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

- (b) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Usufruct Rights to the Lease Assets;
- (c) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Government to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 15.1 of the Master Declaration of Trust);
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

5.2 ***Application of Proceeds from the Trust Assets***

Pursuant to the Declaration of Trust, the Trustee holds the Trust Assets on trust absolutely for and on behalf of the Certificateholders. On each Periodic Distribution Date, or on any Dissolution Date, the Agent, notwithstanding any instructions to the contrary from the Trustee, will apply the monies standing to the credit of the Transaction Account in the following order of priority:

- (a) *first*, (to the extent not previously paid) to the Delegate and any Appointee in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate or any Appointee;
- (b) *second*, for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *third*, only if such payment is made on any Dissolution Date, in or towards payment *pari passu* and rateably of the Dissolution Amount; and
- (d) *fourth*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, and **provided that** all amounts required to be paid in respect of such Trust Certificates have been discharged in full, in payment of any residual amount to the Government in its capacity as Servicing Agent as an incentive.

6. **PERIODIC DISTRIBUTION PROVISIONS**

6.1 ***Periodic Distribution Amount***

A Periodic Distribution Amount for the Trust Certificates will be payable in respect of the Trust Certificates and will be distributable by the Trustee to the Certificateholders, *pro rata* to their respective holdings, in accordance with these Conditions.

6.2 ***Determination of Periodic Distribution Amount***

The Periodic Distribution Amount shall be calculated in respect of any period (a “**Calculation Period**”) by applying the Rate to the product of: (i) the aggregate outstanding face amount of the Trust Certificates; and (ii) the Day Count Fraction, save that the applicable Final Terms shall specify the Periodic Distribution Amount payable on the first Periodic Distribution Date (so specified, or determined in the manner specified, in the applicable Final Terms as the “First Periodic Distribution Amount”).

In these Conditions:

“**Day Count Fraction**” means $\frac{[360x(Y_2 - Y_1)] + [30x(M_2 - M_1)] + (D_2 - D_1)}{360}$

where:

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

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

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

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

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

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

6.3 ***Payment in Arrear***

Subject to Condition 6.4 (*Cessation of Profit Entitlement*), Conditions 8.2 (*Dissolution following a Total Loss Event*) to 8.4 (*Dissolution at the Option of the Government (Clean Up Call Right)*) and Condition 12 (*Dissolution Events*), Periodic Distribution Amounts will be paid in respect of the Trust Certificates semi-annually in arrear on each Periodic Distribution Date in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

6.4 ***Cessation of Profit Entitlement***

No further amounts will be payable on any Trust Certificate from and including: (a) the Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Amount, in which case Periodic Distribution Amounts will continue to accrue in respect of the Trust Certificates in the manner provided in this Condition 6 to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Sale and Substitution Undertaking or the Purchase Undertaking, as the case may be, in each case where all of the Trust Certificates of the relevant Series are being redeemed; and (b) the date on which a Total Loss Event occurs.

7. **PAYMENT**

Payment of Dissolution Amounts and Periodic Distribution Amounts will be made to the holder appearing in the Register at the close of the Business Day before the relevant Periodic Distribution Date or Dissolution Date, as the case may be, without payment of additional amounts for any delay in receiving the amount due as a result of the due date not being a Business Day.

Any payments to Beneficial Owners will be transferred via the UAE Funds Transfer System (“UAEFTS”) at the CBUAE. The current/settlement account of each Beneficial Owner maintained by the Central Securities Depository will be credited with the relevant amount before the closing time of the UAEFTS on the due date. If any Periodic Distribution Date or Dissolution Date is not a Payment Business Day, payment will be made on the next Payment Business Day and Beneficial Owners will not be entitled to any payment in respect of any delay in receiving the amount due as a result of the due date not being a Payment Business Day. In these Conditions, “**Payment Business Day**” means any day that is both: (i) a day on which banks in the United Arab Emirates are open for general business; and (ii) a day on which the Central Securities Depository is open for business.

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

8. **CAPITAL DISTRIBUTIONS OF TRUST**

8.1 ***Scheduled Dissolution***

Unless the Trust Certificates are redeemed, purchased and/or cancelled earlier, each Trust Certificate shall be redeemed on the Scheduled Dissolution Date at its Final Dissolution Amount,

including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Scheduled Dissolution Date (the “**Final Dissolution Amount**”).

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

8.2 *Dissolution following a Total Loss Event*

Upon the occurrence of a Total Loss Event and unless the Lease Assets are replaced as provided in the Master Lease Agreement and the Sale and Substitution Undertaking by no later than the 90th day after the occurrence of a Total Loss Event, the Trust Certificates shall be redeemed and the Trust dissolved by no later than the close of business in London on the 91st day after the occurrence of the Total Loss Event (or, if such date is not a Payment Business Day, on the immediately following Payment Business Day) (the “**Total Loss Dissolution Date**”), following notification thereof to the Delegate and the Certificateholders in accordance with Condition 14 (*Notices*). The Trust Certificates will be redeemed at the Dissolution Amount (which, for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the “**Total Loss Dissolution Amount**”).

A “**Total Loss Event**” is the total loss or destruction of, or damage to the whole of, the Lease Assets or any event or occurrence that renders the whole of the Lease Assets permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical.

Upon the occurrence of a Total Loss Event, the Servicing Agent shall promptly notify the Lessor, the Delegate and the Trustee of the same and, upon receipt of such notice, the Trustee shall promptly notify Certificateholders (the “**Trading Notice**”): (a) of the occurrence of a Total Loss Event; and (b) from the date of the Trading Notice and until any further notice from the Trustee to the Certificateholders (which notice shall be given upon replacement of the relevant Lease Assets in accordance with the Transaction Documents), the Trust Certificates should be tradable only in accordance with the *Shari’ah* principles of debt trading.

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

8.3 *Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from the Government in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a “**Tangibility Event Notice**”) in accordance with Condition 14 (*Notices*) specifying:

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

Upon receipt of the Tangibility Event Notice, a Certificateholder may exercise its option within the Tangibility Event Put Period to require the redemption of all or any of its Trust Certificates.

The procedures that Certificateholders must follow in order to duly notify the Trustee, the Delegate and the Agent of such exercise will be set out in the relevant Tangibility Event Notice. No notice given in accordance with these procedures given by a Certificateholder pursuant to this Condition 8.3 may be withdrawn without the prior consent of the Trustee.

If any Certificateholder exercises its option to redeem its Trust Certificates in accordance with this Condition 8.3, the Trustee shall redeem such Trust Certificates on the Tangibility Event Put Right Date at its Tangibility Event Put Right Dissolution Amount.

In these Conditions:

“**Shari’ah Adviser**” has the meaning given to it in the Servicing Agency Agreement;

a “**Tangibility Event**” shall occur if, at any time, the Tangible Asset Ratio, for any reason, including a Loss Event, falls to less than 33 per cent.;

“**Tangibility Event Put Period**” shall be the period of 30 days commencing on the date that is the 60th day after a Tangibility Event Notice is given;

“**Tangibility Event Put Right Date**” shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Period;

“**Tangibility Event Put Right Dissolution Amount**” means the sum of: (a) the outstanding face amount of the relevant Trust Certificates; and (b) any due and unpaid Periodic Distribution Amounts of such Trust Certificates;

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

“**Tangible Asset Ratio**” means the ratio of the value of the Usufruct Rights to the Lease Assets (as determined by reference to the relevant internal book value of those Usufruct Rights determined by the Government on the date on which they were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement) to the aggregate of (1) the value of the Usufruct Rights to the Lease Assets of the relevant Series (as determined by reference to the relevant internal book value of those Usufruct Rights determined by the Government on the date on which they were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement) and (2) if applicable, each outstanding Deferred Sale Price at the relevant time, expressed as a percentage.

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

8.4 ***Dissolution at the Option of the Government (Clean Up Call Right)***

If 75 per cent. or more of the aggregate face amount of the Trust Certificates of the relevant Series then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 8 or Condition 9 (*Purchase and Cancellation of Trust Certificates*), the Government may, in its sole discretion, deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale and Substitution Undertaking, and, on receipt of such notice, the Trustee shall redeem the Trust Certificates, in whole but not in part, on the Trustee giving not less than 30 days’ nor more than 60 days’ notice to the Delegate and the Certificateholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Trust Certificates on the date specified in such notice (the “**Clean Up Call Right Dissolution Date**”)), at the Clean Up Call Right Dissolution Amount specified in, or determined in the manner specified in, the applicable Final Terms, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Clean Up Call Right Dissolution Date (the “**Clean Up Call Right Dissolution Amount**”).

8.5 ***Dissolution following a Dissolution Event***

Upon the occurrence of a Dissolution Event, the Trust Certificates shall be redeemed at their Dissolution Event Amount, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Dissolution Event Redemption Date (the “**Dissolution Event Amount**”), subject to and as more particularly described in Condition 12 (*Dissolution Events*) and this Condition 8.

8.6 ***No Other Optional Early Dissolution***

Neither the Trustee nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Trust Certificates, otherwise than as provided in this Condition 8 and Condition 12 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Trust Certificates of any Series, the Trustee shall be bound to dissolve the Trust and the Trust Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and neither the Government nor the Trustee shall have any further obligations in respect thereof.

8.7 ***Cancellation***

All Trust Certificates which are redeemed will forthwith be forwarded to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

9. **PURCHASE AND CANCELLATION OF TRUST CERTIFICATES**

9.1 ***Purchases***

The Trustee or the Government may at any time purchase Trust Certificates at any price in the open market or otherwise at any price. Following any purchase of Trust Certificates pursuant to this Condition 9, such Trust Certificates may be held, resold or, at the discretion of the holder thereof, cancelled.

9.2 ***Cancellation***

Should the Government wish to cancel any Trust Certificates purchased pursuant to Condition 9.1 (*Purchases*), it shall deliver a Cancellation Notice to the Trustee (in accordance with the Sale and Substitution Undertaking) whereupon the Trustee shall, in accordance with the terms of the Sale and Substitution Undertaking, be obliged to transfer 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 Cancelled Lease Assets to the Government in consideration for which the Trust Certificates shall be cancelled. The transfer of the ownership rights, title, interests, benefits and entitlements, present and future, in, to and under the remaining Usufruct Rights to the Cancelled Lease Assets will take effect by the Government and the Trustee entering into a Sale Agreement (in the form scheduled to the Sale and Substitution Undertaking). Following the entry into such Sale Agreement, the Trustee shall forthwith surrender to the Registrar the relevant Trust Certificates identified for cancellation in the Cancellation Notice on the Cancellation Date and, upon surrender thereof, all such Trust Certificates shall be cancelled forthwith.

10. **PRESCRIPTION**

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless claimed within periods of five years from the Relevant Date in respect thereof.

11. **TAXATION**

The Trust Certificates and any payments in respect thereof or relating thereto shall not be subject to any federal or local fees or taxes in the United Arab Emirates in accordance with Article 18 of the Issuing Law.

12. **DISSOLUTION EVENTS**

If any of the following events occurs and is continuing (each, a “**Dissolution Event**”):

- (a) if the Government (as lessee) is in breach of its undertaking in clause 3.1 of the relevant Supplemental Lease Agreement; or
- (b) a Partial Loss Dissolution Event,

the Delegate, upon receiving notice thereof under the Declaration of Trust or otherwise becoming aware of a Dissolution Event and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly give notice of the occurrence of such Dissolution Event to Certificateholders in accordance with Condition 14 (*Notices*) with a request to such holders to indicate to the Trustee and the Delegate if they wish the Trust Certificates to be redeemed and the Trust to be dissolved. Following the issuance of such notice, the Delegate, if so requested in writing by the holders of at least 75 per cent. of the then aggregate face amount of the Series of Trust Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Trust Certificates (each a “**Dissolution Request**”), shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a “**Dissolution Notice**”) to the Trustee, the Government and the holders of the Trust Certificates of the relevant Series in accordance with Condition 14 (*Notices*) that the Trust Certificates are immediately due and payable at the Dissolution Amount, on the date of such notice (the “**Dissolution Event Redemption Date**”), whereupon they shall become so due and payable. If it has not already done so, (so long as a Total Loss Event has not occurred), the Trustee (or the Delegate acting on behalf of the Certificateholders) shall exercise its rights under the Purchase Undertaking by serving an Exercise Notice on the Government.

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

13. **Enforcement and Exercise of Rights**

13.1 ***Limitation on Liability of the Trustee***

Following the enforcement, realisation and ultimate distribution of the proceeds of the Trust Assets in respect of the Trust Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Trustee or any other Person to recover any such sum in respect of the Trust Certificates or Trust Assets.

13.2 ***Delegate not obliged to take action***

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action, step or proceedings against the Government and/or the Trustee under any Transaction Document unless directed or requested to do so in writing by the holders of at least 75 per cent. in aggregate face amount of the Trust Certificates then outstanding and subject, in each case, to it 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.

13.3 ***Direct enforcement by Certificateholders***

Save for proceedings brought against the Trustee regarding: (i) a default in the payment of a Dissolution Amount on the date fixed for payment thereof; and/or (ii) a default in the payment of any Periodic Distribution Amount on the due date for payment thereof, no Certificateholder shall be entitled to proceed directly against the Trustee or the Government, under any Transaction Document, unless the Delegate, having become so bound to proceed, (i) fails to do so within 30 days of becoming so bound, or (ii) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Trustee, the Delegate and the Certificateholders against the

Trustee and the Government, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

13.4 ***Limited recourse***

Conditions 13.1 (*Limitation on Liability of the Trustee*), 13.2 (*Delegate not obliged to take action*) and 13.3 (*Direct enforcement by Certificateholders*) are subject to this Condition 13. After enforcing or realising the Trust Assets in respect of the Trust Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in accordance with Condition 13.2 (*Delegate not obliged to take action*) and the Declaration of Trust, the obligations of the Trustee in respect of the Trust Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate or any other Person to recover any further sums in respect of the Trust Certificates of the relevant Series and the right to receive any such sums unpaid shall be extinguished.

14. **NOTICES**

All notices regarding any Trust Certificates will be deemed to be validly given by the Trustee or the Government if published on the website of the Ministry of Finance of the UAE and will be deemed to have been given on the date of the first publication. All notices to Certificateholders given by the Trustee or the Government will also be provided through the systems of the Central Securities Depository.

Notices to Certificateholders by the Delegate will be provided through the systems of the Central Securities Depository and will be deemed to have been validly given to Certificateholders on the day on which such notice was given to the Central Securities Depository.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same with the Central Securities Depository, in such manner as the Central Securities Depository may approve for this purpose.

15. **MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION AND WAIVER**

15.1 The Master Declaration of Trust contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Master Declaration of Trust. Such a meeting may be convened by the Trustee, the Government or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate face amount of the Trust Certificates of any Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more Persons holding or representing more than 50 per cent. in aggregate face amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting two or more Persons being or representing Certificateholders whatever the aggregate face amount of the Trust Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each, a “**Reserved Matter**”):

- (a) amend any Dissolution Date in respect of the Trust Certificates or any date for payment of Periodic Distribution Amounts on the Trust Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Trust Certificates;
- (c) reduce the rate or rates of profit in respect of the Trust Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Trust Certificates;
- (d) vary any method of, or basis for, calculating the Dissolution Amount;
- (e) vary the currency of payment or denomination of the Trust Certificates;

- (f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modify or cancel the payment obligations of the Government (in any capacity) and/or the Trustee under the Transaction Documents and/or the Trust Certificates (as the case may be);
- (h) amend any of the Government's covenants included in the Purchase Undertaking;
- (i) amend the order of application of monies set out in Condition 5.2 (*Application of Proceeds from the Trust Assets*); or
- (j) amend this definition,

in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Trust Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Trust Certificates outstanding or a resolution approved by way of electronic consents communicated through the electronic communications systems of the Central Securities Depository to the Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Trust Certificates outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

- 15.2 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (i) agree to any modification of any of the provisions of the Master Declaration of Trust or any other Transaction Document that is, in the sole opinion of the Delegate, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the outstanding Certificateholders, and **provided that** such modification is other than in respect of a Reserved Matter; or (ii) (A) agree to waive or authorise any breach or proposed breach of any of the provisions of the Master Declaration of Trust or any other Transaction Document, (B) determine that any Dissolution Event shall not be treated as such or (C) provide its consent to any matter in any Transaction Documents, **provided that** such waiver, consent, authorisation or determination is in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of that Series. No such direction or request will affect a previous waiver, consent, authorisation or determination. Any such modification, authorisation, determination, waiver or consent shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, consent, authorisation or determination shall be notified by the Trustee (or the Government on its behalf) to the Certificateholders in accordance with Condition 14 (*Notices*) as soon as practicable.
- 15.3 In connection with the exercise of its rights, powers, trusts (in the case of the Trustee only), authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), these Conditions and each other Transaction Document, the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from 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 or taxing jurisdiction, and neither the Delegate nor the Trustee shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Government or the Delegate or any

other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.

16. **INDEMNIFICATION AND LIABILITY OF THE DELEGATE**

16.1 The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction.

16.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Government (acting in any capacity) under any Transaction Document, and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by the Government (acting in any capacity) but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

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

17. **FURTHER ISSUES**

In respect of any Series, the Trustee shall, subject to and in accordance with the Declaration of Trust, be at liberty from time to time without the consent of the Certificateholders to create and issue additional Tranches of Trust Certificates that are fungible with the outstanding Trust Certificates of any Series. Further Tranches of an existing Series of Trust Certificates will be fungible with the existing Trust Certificates of that Series from the settlement date of the additional Tranche.

Any additional Trust Certificates which are to form a single Series with the outstanding Trust Certificates previously constituted by the Declaration of Trust shall be constituted by a deed supplemental to the Declaration of Trust. References in these Conditions to the Trust Certificates include (unless the context requires otherwise) any other trust certificates issued pursuant to this Condition 17 and forming a single series with the outstanding Trust Certificates.

18. **LISTING**

If the Trustee and the Government decide to list any Tranche of Trust Certificates on an exchange, it will disclose any such listing of the Trust Certificates at the time of the publication of the applicable Final Terms.

19. **AGENTS**

19.1 Notice of any variation, termination, appointment or change in the Agent (in any capacity) will be given in accordance with Condition 14 (*Notices*) and shall take effect as specified under the terms of the relevant notice.

19.2 The Agent acts solely as agent of the Trustee and does not assume any obligation to, or relationship of agency or trust with, any holders of Trust Certificates.

20. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No Person shall have any right to enforce any term or condition of the Trust Certificates under the Contracts (Rights of Third Parties) Act 1999.

21. **GOVERNING LAW AND JURISDICTION**

21.1 **Governing Law:** The Declaration of Trust (including these Conditions) and any non-contractual obligations arising out of or in connection with the same are and shall be governed by, and construed in accordance with, English law.

21.2 **Jurisdiction:** The Delegate, the Trustee and the Government have, in the Declaration of Trust, agreed: (i) that the courts of the Dubai International Financial Centre (the “**DIFC**”) shall have exclusive jurisdiction to settle any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Trust Certificates (including any dispute, claim, difference or controversy regarding their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity or any dispute relating to any non-contractual obligations arising out of or in connection with the same) (a “**Dispute**”) and to irrevocably submit to the exclusive jurisdiction of such courts; and (ii) that the courts of the DIFC are the most appropriate and convenient courts to settle any Dispute and, accordingly, none of the Certificateholders, the Delegate, the Trustee or the Government will argue to the contrary.

22. **WAIVER OF INTEREST**

22.1 Each of the Trustee, the Government and the Delegate has in the Declaration of Trust irrevocably agreed that no interest will be payable or receivable under or in connection therewith, and each party agrees that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under the Declaration of Trust, any other Transaction Document or these Conditions.

22.2 If it is determined that any interest is payable or receivable in connection therewith by a party, whether as a result of any judicial or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

22.3 For the avoidance of doubt, nothing in this Condition 22 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Rentals, Dissolution Amounts, Exercise Price, Tangibility Event Put Right Exercise Price, Unutilised Usufruct Amount, Deferred Sale Price, Deferred Sale Price Instalments, Profit Amounts or profit or principal or other amount payable of any kind howsoever described payable by the Government (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or other judicial authority.

FORM OF THE APPLICABLE FINAL TERMS

[Date]

THE GOVERNMENT OF THE UNITED ARAB EMIRATES

ACTING THROUGH THE MINISTRY OF FINANCE

Issue of AED [*aggregate amount of Tranche*] Treasury Sukuk under the Treasury Sukuk Programme

PART A – CONTRACTUAL TERMS

Capitalised terms used herein shall have the respective meanings ascribed to them in the Terms and Conditions (the “**Conditions**”) of the Trust Certificates set forth in the Information Memorandum dated 13 April 2023 and published on the website of the Ministry of Finance of the United Arab Emirates at www.mof.gov.ae. This document constitutes the final terms document of the Trust Certificates described herein and must be read in conjunction with the Conditions and the rest of the Information Memorandum (available at www.mof.gov.ae).

- | | | | |
|-----|-----|--|---|
| 1. | (a) | Trustee and Lessor: | UAE Federal Government Sukuk Programme Ltd |
| | (b) | Seller, Obligor, Lessee and Servicing Agent: | The Government of the United Arab Emirates, acting through the Ministry of Finance of the United Arab Emirates (the “ Government ”). |
| 2. | (a) | Series: | [] |
| | (b) | Tranche: | [] |
| 3. | | Aggregate Face Amount:* | |
| | (a) | Series: | AED [] |
| | (b) | Tranche: | AED [] |
| 4. | | Issue Price:** | []% |
| 5. | | Specified Denominations: | AED 100,000 |
| 6. | | Issue Date: | [] |
| 7. | | Dissolution Date: | [] |
| 8. | | Rate:*** | []% fixed rate per annum payable semi-annually in arrear. |
| 9. | | Periodic Distribution Dates: | [] and [] in each year, up to and including the Dissolution Date. |
| 10. | | First Periodic Distribution Amount: | AED [] |
| 11. | | First Periodic Distribution Date: | [] |
| 12. | | Trust Assets: | Condition 5.1 (<i>Trust Assets</i>) applies. |
| 13. | | On the Issue Date: | |
| | (a) | Ijara Percentage: | [] |

- | | | |
|-----|---|--|
| | (b) Murabaha Percentage: | [] |
| 14. | Initial Additional Rental: | AED [] |
| 15. | Profit Amount: | AED [] |
| 16. | Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated [] between the Trustee, the Government and the Delegate. |
| 17. | Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated [] between the Trustee, the Government and the Delegate. |
| 18. | Supplemental Lease Agreement | Supplemental Lease Agreement dated [] between the Trustee, the Lessor, the Government, the Lessee and the Delegate. |
| 19. | ****[Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated [] from the Government (as “ Buyer ”) to the Trustee (as “ Seller ”) and Letter of Offer and Acceptance dated [] from the Seller to the Buyer.] |
| 20. | Declaration of Commingling of Assets: | [Declaration of Commingling of Assets dated [] executed by the Trustee.][Not Applicable] ***** |

Signed on behalf of UAE Federal Government Sukuk Programme Ltd:

By
[]

By
[]

Signed on behalf of the Government of the United Arab Emirates:

By
The Minister of Finance of the United Arab Emirates

* The aggregate face amount of the Tranche and/or Series may be subject to adjustment depending on the outcome of the tender.

** To be determined based on the outcome of the tender.

*** To be determined based on the outcome of the tender in the case of a new Series of Trust Certificates.

**** Only relevant to the extent there is a Murabaha component to the Tranche.

***** Not Applicable for the initial Tranche of any Series.

PART B – OTHER INFORMATION

1. Listing: []/[None]
2. ISIN: []
3. Tender Date: []

FORM OF THE TRUST CERTIFICATES

The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of the Central Securities Depository currently in effect, in particular as they relate to the Global Trust Certificate and the i-Link System. Investors wishing to use the facilities of the Central Securities Depository are advised to confirm the continued applicability of the rules, regulations and procedures of the Central Securities Depository.

Global Trust Certificate

The Trust Certificates of each Series will be represented by beneficial interests in a global trust certificate in registered form (a “**Global Trust Certificate**”). Global Trust Certificates will be registered in the name of the Central Securities Depository or its nominee.

Global Trust Certificates are not documents of title. Entitlements are determined by entry in the relevant Register and only the duly registered holder from time to time is entitled to payment in respect of this Global Trust Certificate. Each Certificateholder must look solely to the Central Securities Depository for its share of each payment made to the registered holder of the Global Trust Certificate.

Book-entry Systems

The Central Securities Depository holds securities for participants and facilitates the clearance and settlement of securities transactions relating to Trust Certificates by electronic book-entry transfer of beneficial interests in Global Trust Certificates between participants and accountholders.

Indirect access to the i-Link System is available to institutions that clear through or maintain a custodial relationship with a participant in the i-Link System.

Transfers of Beneficial Interests in Global Trust Certificates

Transfers of interests in Global Trust Certificates will be effected in accordance with the customary rules and operating procedures of the i-Link System of the Central Securities Depository.

On or after the Issue Date for any Trust Certificates, transfers of beneficial interests in the relevant Global Trust Certificate between participants in the i-Link System will generally have a settlement date two business days after the relevant trade date (T+2), or such other day as may be agreed by the parties to the transfer. The customary arrangements for delivery versus payment will apply to such transfers.

The Central Securities Depository has published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Trust Certificates among participants in the i-Link System. However, it is under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Trustee, the Government, the Agent or any of the Primary Dealers will be responsible for any performance by the Central Securities Depository or its direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations, nor will the Trustee, the Government, the Agent or any Primary Dealer have any liability for any aspect of the records maintained by the Central Securities Depository or its direct or indirect participants or accountholders relating to the Trust Certificates, or for payments made through the Central Securities Depository or its direct or indirect participants or accountholders on account of beneficial interests in Global Trust Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.