Vaccine Sukuk

FINAL PRICING TERMSHEET

U.S.$ 50,000,000 Trust Certificates due 2022

3 April 2019

Issuer/Trustee/Seller: IFFIm Sukuk Company III Limited
Obligor: International Finance Facility for Immunisation Company
Obligor Rating: AA/A-1+ (negative) (S&P)
AA1 (stable) (Moody's)
AA (negative) (Fitch)

Expected Issue Rating: Aa1, Moody’s
Structure: Murabaha
Market: Regulation S only
Form: Each Certificate will be in registered form
Denomination: U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof

Currency: U.S. Dollars
Pricing Date: 2 April 2019
Issue/Settlement Date: 9 April 2019
Tenor: 3 years
Scheduled Dissolution Date: 9 April 2022
Periodic Distribution Dates 9 January, 9 April, 9 July and 9 October in each year, the first of which shall be 9 July 2019 and the last of which shall be the Dissolution Date (in each case subject to adjustment in accordance with the modified following business day convention)

Principal Redemption: Redemption at par
Issue Size: U.S.$ 50,000,000
Issue Price: 100 %
Periodic Distribution Rate: US$ 3m LIBOR + 4bps
Day Count Fraction: Actual/360
Clearing: Euroclear and Clearstream, Luxembourg
ISIN / Common Code: XS1968572229
Governing Law: English law
Listing: Not listed
Lead Manager: First Abu Dhabi Bank PJSC
Delegate: Citicorp Trustee Company Limited
STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows relating to the 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 in the Transaction Documents.

All capitalised terms not defined herein shall have the meanings set forth in the Terms and Conditions of the Certificates.

Structure Diagram

On the Issue Date the proceeds of the Issuance of the Certificates will be applied in accordance with the Master Murabaha Agreement as follows:

1. The Trustee will purchase Commodities through a Commodity Agent (appointed by the Trustee under the Master Purchase Agency Agreement) from the Supplier for Purchase for an amount equal to the Cost Price.

2. Pursuant to the Master Murabaha Agreement, the Trustee (as Seller under the Master Murabaha Agreement) will make an offer to IFFIm (as Purchaser under the Master Murabaha Agreement) to sell the Commodities to IFFIm on the terms set out in an Offer Letter (specifying, among other things, the description of the Commodities, the Cost Price of the Commodities, the Murabaha Profit and the price to be paid for the Commodities, being the Deferred Price). IFFIm shall accept the terms of the offer by delivering a Notice of Acceptance to the Trustee and accordingly, ownership of the Commodities will pass from the Commodity Agent of the Trustee to IFFIm.

3. Pursuant to the On-Sale Agreement, IFFIm shall on-sell the Commodities purchased by it from the Trustee at an amount equal to the Cost Price to the Supplier for On-Sale and accordingly, ownership of the Commodities will pass from IFFIm to the Supplier for On-Sale.

On the Issue Date, in accordance with the Master Murabaha Agreement, IFFIm will give a unilateral undertaking for the benefit of the Trustee, whereby IFFIm will undertake to purchase, on each Periodic Distribution Date on which the Trustee delivers an Offer Letter to IFFIm, the relevant Commodities purchased by the Trustee from the Supplier for Purchase.
On each Periodic Distribution Date (other than a Dissolution Date) on which the Trustee delivers an Offer Letter to IFFIm:

1. IFFIm will have the obligation to pay the Deferred Price to the Trustee in respect of the relevant Commodities purchased on the first day of the Periodic Distribution Period ending on such Periodic Distribution Date.

2. The Trustee will (i) enter into a new Murabaha Contract for the purchase of Commodities in an amount equal to the Cost Price (and the process set out in paragraphs (1) to (3) above shall apply to such Murabaha Contract); and (ii) pay the Periodic Distribution Amount due under the Certificates (from the Murabaha Profit component of the Deferred Price).

3. Pursuant to a Payment Agreement entered into between the Trustee, IFFIm, the Commodity Agent, the Supplier for Purchase and the Supplier for On-Sale, the parties have agreed that netting will be applied in respect of the payment obligations described above (as further described in the Payment Agreement) to the intent and effect that, on each Periodic Distribution Date, each such payment obligation will be satisfied and discharged in full save that IFFIm will only be required to pay to the Trustee the Murabaha Profit component of the Deferred Price on each Periodic Distribution Date.

On any Dissolution Date:

1. IFFIm will pay the Deferred Price to the Trustee to complete the existing Murabaha Contract and no new Murabaha Contract will be entered into. The Trustee will use the Deferred Price received from IFFIm on the relevant Dissolution Date to pay the Dissolution Amount due under the Certificates.
OVERVIEW OF THE OFFERING

The following overview should be read as an introduction to, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in the Transaction Documents.

Parties

IFFIm

IFFIm was incorporated as a private company limited by guarantee, without share capital, under the Companies Act in England and Wales on 26 June 2006 for an indefinite duration under the name of International Finance Facility for Immunisation Company. Further details on IFFIm can be found on pp.75 – 84 (incl.) of the simplified base prospectus dated 31 August 2018 relating to IFFIm’s Global Debt Issuance Programme dated 31 August 2018.

Issuer and Trustee

IFFIm Sukuk Company III Limited, an exempted company with limited liability incorporated in accordance with the laws of, and formed and registered in, the Cayman Islands with company registration number MC-348825. IFFIm Sukuk Company III Limited has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents to which it is a party.

In accordance with the Declaration of Trust, the Trustee shall act as trustee in respect of the Trust Assets for the benefit of the Certificateholders.

Ownership of the Issuer and Trustee

The authorised share capital of the Trustee is U.S.$50,000 consisting of 50,000 shares of U.S.$1.00 nominal or par value each, of which 50,000 shares are fully paid up and issued. The Trustee's entire issued share capital is held by MaplesFS Limited, with its registered office at PO Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands on trust for charitable purposes.

Administration of the Issuer and Trustee

The affairs of the Trustee are managed by MaplesFS Limited (the Corporate Administrator), who will provide, amongst other things, certain administrative services for and on behalf of the Trustee pursuant to the Corporate Services Agreement dated 29 March 2019 between, inter alios, the Trustee and the Corporate Administrator (the Corporate Services Agreement).

Lead Manager

First Abu Dhabi Bank PJSC

Delegate

Citicorp Trustee Company Limited. In accordance with the Declaration of Trust, the Trustee will unconditionally and irrevocably delegate to the Delegate certain present and future powers, authorities and discretions vested in the Trustee by certain provisions of the Declaration of Trust. The appointment of such Delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as trustee.

Principal Paying Agent

Citibank N.A., London Branch

Registrar and Transfer Agent

Citigroup Global Markets Europe AG

Commodity Agent

Citi Islamic Investment Bank E.C.

Summary of the Transaction Structure

An overview of the structure of the transaction and the principal cash flows is set out under “Structure Diagram and Cash Flows” above.

Summary of the Certificates

Certificates

U.S.$50,000,000 Trust Certificates due 2022.
Trust Assets

The **Trust Assets** comprise:

(a) all of the Trustee's rights, title, interest and benefit (present and future) in, to and under the Transaction Documents (excluding any representations given to the Issuer or the Seller by IFFIm pursuant to any of the Transaction Documents);

(b) all monies standing to the credit of the Transaction Account; and

(c) all proceeds of the foregoing,

upon trust absolutely for the Certificateholders *pro rata* according to the principal amount of Certificates held by each holder in accordance with the Declaration of Trust and the Conditions.

**Issue Date**

9 April 2019

**Issue Price**

100 per cent. of the aggregate principal amount of the Certificates.

**Scheduled Dissolution Date**

Unless the Certificates are previously redeemed, or purchased and cancelled, the Certificates shall be redeemed by the Trustee at the Dissolution Amount on the Scheduled Dissolution Date (being 9 April 2022) and on such date the Trust will be dissolved by the Trustee.

**Dissolution Date**

The Dissolution Date shall be, as the case may be: (i) the Scheduled Dissolution Date; (ii) following the occurrence of a Dissolution Event, the date on which the Certificates are redeemed in accordance with the provisions of Conditions 9.3 and 13; or (iii) following the occurrence of an early redemption for tax reasons, the date on which the Certificates are redeemed in accordance with the provisions of Condition 9.2.

**Periodic Distribution Dates**

9 January, 9 April, 9 July and 9 October in each year, the first of which shall be 9 July 2019 and the last of which shall be the Dissolution Date (in each case subject to adjustment in accordance with the Modified Following Business Day Convention).

**Periodic Distribution Amounts**

Periodic Distribution Amounts shall be payable in arrear on each Periodic Distribution Date, in respect of the Periodic Distribution Period ending on such date, calculated in accordance with Condition 7.

**Periodic Distribution Period**

The period from and including the Issue Date to but excluding the first Periodic Distribution Date, and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date.

**Optional Redemption by the Trustee for Taxation Reasons**

Certificates may be redeemed at the option of the Trustee prior to the Scheduled Dissolution Date for taxation reasons in accordance with Condition 9.2.

**Status of the Certificates**

Each Certificate will represent an undivided ownership interest in the Trust Assets, will be a limited recourse obligation of the Trustee and will rank pari passu without any preference or priority with all other Certificates. See Condition 4.1.
The payment obligations of IFFIm under the Transaction Documents to which it is a party shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 4.4 at all times rank at least equally with IFFIm's payment obligations in respect of all other unsecured and unsubordinated Indebtedness for Borrowed Money.

Negative Pledge

The Conditions contain a negative pledge, as further described in Condition 4.4

Default (including Cross-Default)

The Conditions contain a cross-default provision in respect of bonds, notes or similar obligations, including all loan facilities, issued, assumed or guaranteed by IFFIm.

If IFFIm defaults in the payment of the Murabaha Profit on any Periodic Distribution Date and/or of the Deferred Price on a Dissolution Date, and such default continues for 90 calendar days, or in the event of a cross-default, or if the IFFIm Gearing Ratio exceeds 100 per cent. and remains above 100 per cent. for 150 consecutive days, payments on the Certificates shall become due and payable 30 days after notice, in accordance with Condition 13, of such default is delivered to IFFIm and such default is continuing.

Dissolution Events

Subject to Condition 13, upon the occurrence of a Dissolution Event and upon the receipt of a Dissolution Request or being directed by the holders of at least 20 per cent. of the aggregate principal amount of the Certificates then outstanding or if so directed by an Extraordinary Resolution of the Certificateholders in accordance with Condition 13.1, the Trustee and/or the Delegate shall, subject to Condition 13.2, take the actions referred to in Condition 13.2.

Withholding Tax

Subject to Condition 8.2 and Condition 11 all payments in respect of the Certificates shall be made without withholding or deduction for, or on account of, any Taxes (as defined in Condition 11 unless the withholding or deduction of Taxes is required by law. In such event, the Trustee will pay the additional amounts referred to in Condition 11 so that the full amount which otherwise would have been due and payable under the Certificates is received by the parties entitled thereto. Under certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "FATCA", or non-U.S. laws implementing FATCA, certain financial institutions may be required to withhold U.S. tax from certain payments made to certain holders of notes issued by such financial institutions after a prescribed grandfathering date. It is not expected that that these provisions will apply to payments made on the Certificates. However, were any FATCA withholding to be required, no additional amounts would be payable by the Issuer in respect of such withholding.

The Master Murabaha Agreement provides that all payments under the Murabaha Documents (as defined in the Conditions) shall be made without withholding or deduction of taxes except where required by law and, in such case, provide for the payment by IFFIm (as Purchaser under the Master Murabaha Agreement) of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.
**Withholding Tax**

Her Majesty’s Revenue and Customs (HMRC) has confirmed that payments made by IFFIm to the Trustee under the Master Murabaha Agreement, and payments made by the Trustee to the Certificateholders in respect of the Certificates, may be made without withholding or deduction for or on account of UK income tax.

**Non-UK Certificateholders**

HMRC has confirmed that the Periodic Distribution Amounts will not be assessed to UK tax in the hands of Certificateholders who are not resident for tax purposes in the United Kingdom, unless (i) the Certificateholder is within the charge to corporation tax because it carries on a trade in the United Kingdom through a permanent establishment in the United Kingdom, and the Periodic Distribution Amounts are attributable to that permanent establishment, or (ii) the Periodic Distribution Amounts are subject to income tax because they arise from a trade, profession or vocation (or part thereof) carried on by the Certificateholder in the United Kingdom. HMRC has also confirmed that non-resident Certificateholders will not be regarded as carrying on a trade, profession or vocation in the United Kingdom merely because they are Certificateholders.

**Role of Delegate**

Pursuant to the Declaration of Trust, the Trustee will unconditionally and irrevocably delegate to the Delegate certain present and future powers, authorities and discretions vested in the Trustee by certain provisions of the Declaration of Trust. In particular, the Delegate shall be entitled to (and, in certain circumstances, shall, subject to being indemnified and/or secured to its satisfaction, be obliged to), following a Dissolution Event, take the actions referred to in Condition 13.

**Form and Delivery of the Certificates**

The Certificates will be issued in registered global form only. The Certificates will be represented on issue by beneficial interests in the Global Certificate which will be deposited with, and registered in the name of a nominee of, a common depositary for Euroclear and Clearstream, Luxembourg. Definitive Certificates evidencing holdings of Certificates will be issued in exchange for interests in the Global Certificate only in the limited circumstances set out in the Global Certificate.

**Clearance and Settlement**

Holders of the Certificates must hold their interest in the Global Certificate in book-entry form through Euroclear or Clearstream, Luxembourg, as the case may be. Transfers within and between Euroclear and Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearance systems.

**Denomination**

The Certificates will be issued in minimum principal amounts of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof.

**Transaction Account**

The Principal Paying Agent will maintain and operate a U.S. dollar account opened in London in the name of the Issuer (the **Transaction Account**). All payments due to the Trustee from
IFFIm under the Master Murabaha Agreement will be credited to the Transaction Account. Periodic Distribution Amounts and the Dissolution Amount (as applicable) will be paid to holders of the Certificates from funds standing to the credit of the Transaction Account in accordance with the order of priority described under Condition 5.2.

Recourse against IFFIm

As set out in the Declaration of Trust, the liability of IFFIm to pay any amount due under the Transaction Documents shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Trustee’s entitlements pursuant to the Transaction Documents. If such proceeds are insufficient to pay all IFFIm’s obligations under the Transaction Documents and any other Indebtedness for Borrowed Money ranking *pari passu* with IFFIm’s obligations under the Transaction Documents in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency in respect of IFFIm’s obligations under the Transaction Documents shall be borne by Certificateholders *pro rata* and *pari passu*.

Ratings

The Certificates are expected to be assigned a rating of "Aa1" by Moody’s. A rating is not a recommendation to buy, sell or hold the Certificates (or beneficial interests therein) and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Governing Law

The Declaration of Trust, the Agency Agreement, the Master Murabaha Agreement, the Master Purchase Agency Agreement, the On-Sale Agreement, the Payment Agreement and the Certificates will be governed by English law.

The Corporate Services Agreement will be governed by Cayman Islands law.
TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the Terms and Conditions of the Certificates which (subject to modification and except for the text in italics) will be endorsed on each Certificate in definitive form (if issued) and will, save as provided in the Global Certificate, apply to the Global Certificate.

Each of the U.S.$50,000,000 Trust Certificates due 2022 (the Certificates) is issued by IFFIm Sukuk Company III Limited (in its capacity as issuer, the Issuer) and represents an undivided ownership interest in the Trust Assets (as defined in Condition 5) held on trust for the holders of such Certificates pursuant to a declaration of trust (the Declaration of Trust) dated 9 April 2019 (the Issue Date) made between IFFIm Sukuk Company III Limited (in its capacity as Issuer and in its capacity as trustee for and on behalf of the Certificateholders (as defined in Condition 1), the Trustee), International Finance Facility for Immunisation Company (IFFIm) and Citicorp Trustee Company Limited as the delegate of the Trustee (the Delegate).

Payments relating to the Certificates will be made pursuant to an agency agreement dated on or about the Issue Date (the Agency Agreement) made between the Issuer, IFFIm, the Delegate, Citibank N.A., London Branch as principal paying agent (in such capacity, the Principal Paying Agent, and together with any further or other paying agents appointed from time to time in respect of the Certificates, the Paying Agents) and Citigroup Global Markets Europe AG as registrar (in such capacity, the Registrar) and as transfer agent (in such capacity, the Transfer Agent and, together with the Registrar and any further or other transfer agents appointed from time to time in respect of the Certificates, the Transfer Agents). The Paying Agents and the Transfer Agents are together referred to in these Conditions as the Agents. References to the Agents or any of them shall include their successors.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Declaration of Trust, the Agency Agreement and the Master Murabaha Agreement. Physical copies of the Transaction Documents are available for inspection and/or collection during normal business hours at the specified offices of the Paying Agents. The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Transaction Documents applicable to them.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Issuer (acting as Trustee on behalf of the Certificateholders) to: (a) apply the sums paid by it in respect of the Certificates in acquiring Commodities pursuant to the Murabaha Documents; and (b) enter into each Transaction Document to which it is a party, subject to the provisions of the Declaration of Trust and these Conditions.

1. DEFINITIONS AND INTERPRETATION

In these Conditions, words and expressions defined and rules of construction and interpretation set out in the Declaration of Trust shall, unless defined herein or the context otherwise requires, have the same meanings and application herein and, in the event of any inconsistency between the Declaration of Trust and these Conditions, these Conditions will prevail. In addition, in these Conditions the following expressions have the following meanings:

Accession Date has the meaning given to it in Schedule 1 to the Finance Framework Agreement;

Additional Grantor means any person who has become vested with all the authority, rights, powers, duties and obligations arising after the Accession Date as if originally named as an Initial Grantor under the Finance Framework Agreement pursuant to Clause 17 of the Finance Framework Agreement;

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Trustee under the Declaration of Trust;

Authorised Denomination has the meaning given to it in Condition 2.1;

Authorised Signatory means any person who has been notified by IFFIm in writing to the Trustee and the Delegate as being duly authorised to sign documents and to do other acts and things on behalf of IFFIm for the purposes of these Conditions and the Declaration of Trust;

Benchmark Rate has the meaning given to it in Condition 7.2;
**Business Day** means a day, other than a Saturday or a Sunday, on which registered banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and New York;

**Certificateholder** means a person in whose name a Certificate is registered in the Register (or in the case of joint Certificateholders, the first named thereof) and the expressions **holder** and **holder of Certificates** and related expressions shall (where appropriate) be construed accordingly;

**Commodities** has the meaning given to it in the Master Murabaha Agreement;

**Commodity Agent** means Citi Islamic Investment Bank E.C. as commodity agent to the Trustee under the Master Purchase Agency Agreement;

**Corporate Administrator** means MaplesFS Limited as corporate administrator of the Trustee;

**Corporate Services Agreement** means the corporate services agreement entered into between the Trustee and the Corporate Administrator on or about 29 March 2019;

**Cost Price** means, with respect to a Transaction, the aggregate amount payable in U.S. dollars by or on behalf of the Issuer (in its capacity as Seller under the Master Murabaha Agreement) to the Supplier for Purchase for the purchase of Commodities from the Supplier for Purchase as set forth in the relevant Offer Letter which, for the avoidance of doubt, shall be an amount equal to the aggregate outstanding principal amount of the Certificates on the relevant Settlement Date of the Transaction;

**Dealer Agreement** means a dealer agreement dated 3 November 2006 (as amended on 17 December 2007, 12 August 2009 and 31 August 2018 and as further amended or supplemented from time to time) and made between IFFIm and the financial institution named therein;

**Deed of Assignment** means a deed between The GAVI Fund Affiliate (or, if entered into after 8 February 2013, Gavi) and IFFIm pursuant to which The GAVI Fund Affiliate (or Gavi, as applicable) assigned or transferred (or shall assign or transfer, as applicable) to IFFIm its rights, title, benefit, interest and obligations under one or more Grant Agreements including with respect to Grant Payments thereunder;

**Deed of Novation** means the Deed of Novation Amendment and Restatement entered into on 17 December 2009 between, inter alios, Gavi, The GAVI Fund Affiliate, IFFIm and IBRD;

**Deferred Price** means, with respect to a Murabaha Contract, the amount set forth in the relevant Offer Letter, comprising the Cost Price of the Commodities and the Murabaha Profit;

**Derivatives Transactions** means any derivatives transactions entered into by IFFIm (having regard to advice given by the Treasury Manager) for the purpose of hedging any currency, interest rate, basis risk or other exposure in relation to its present and future assets and/or liabilities as described in the IFFIm Risk Management Strategy;

**Dissolution Amount** means, on any date, the sum of:

(a) the aggregate principal amount of the Certificates then outstanding; and

(b) all accrued but unpaid Periodic Distribution Amounts as of such date;

**Dissolution Date** means, as the case may be,

(a) the Scheduled Dissolution Date;

(b) any Early Tax Dissolution Date; or

(c) any Dissolution Event Redemption Date;

**Dissolution Event** means an IFFIm Event and/or a Trustee Event;

**Dissolution Event Redemption Date** has the meaning given to it in Condition 13.2;

**Dissolution Notice** has the meaning given to it in Condition 13.1;

**Dissolution Request** has the meaning given to it in Condition 13.1;

**Early Tax Dissolution Date** has the meaning given to it in Condition 9.2;
Extraordinary Resolution has the meaning given to it in the Declaration of Trust;

FATCA has the meaning given to it in Condition 8.2;

Finance Framework Agreement means the Finance Framework Agreement relating to the International Finance Facility for Immunisation dated 28 September 2006 as amended and restated pursuant to the Deed of Novation and the Second Deed of Novation (and as further supplemented, varied, amended and/or substituted from time to time) and entered into between, inter alios, the Grantors, IFFIm, Gavi and the Treasury Manager and to which Additional Grantors may accede from time to time;

Gavi or the Gavi Alliance means a charitable entity organised as a foundation under the laws of Switzerland (Federal Number CH-660-1699006-1) with registered address at Global Health Campus, 40 Chemin du Pommier, Le Grand-Saconnex (Geneva) 1218, Switzerland;

Grant Agreement means, in relation to each Grantor, any grant agreement entered into by such Grantor with The GAVI Fund Affiliate (or, in respect of any grant agreement entered into after 8 February 2013, with Gavi);

Grantors means the Initial Grantors together with any Additional Grantors, and Grantor means any one of them;

Grant Payment Administration Agreement means the agreement entered into between a Grantor, IFFIm and the Treasury Manager setting out the procedures for payment of amounts payable in connection with a Grantor's Grant Agreement, account information details, as well as the other administrative and logistical information;

Grant Payments means, in relation to a Grantor, the payments which that Grantor undertakes to make to the Beneficiary (as defined in its Grant Agreement), in the amounts set out in Schedule 1 to its Grant Agreement;

IBRD means the International Bank for Reconstruction and Development;

An IFFIm Event shall mean the occurrence of one or more of the following events:

(a) Non-Payment: IFFIm (acting in any capacity) defaults in the payment of the Murabaha Profit on any Periodic Distribution Date and/or of the Deferred Price on a Dissolution Date, and such default continues for a period of 90 calendar days;

(b) Cross-Default: If (i) any Indebtedness for Borrowed Money becomes due and repayable prematurely by reason of a dissolution event (however described); (ii) IFFIm fails to make any payment in respect of any Indebtedness for Borrowed Money on the due date for payment as extended by any originally applicable grace period; or (iii) default is made by IFFIm in making any payment due under any guarantee and/or indemnity given by it in relation to any Indebtedness for Borrowed Money of any other person, on the due date for payment as extended by any originally applicable grace period contained in the instrument pursuant to which such guarantee or indemnity is given; or

(c) IFFIm Gearing Ratio Default: If on any day the IFFIm Gearing Ratio exceeds 100 per cent. and remains above 100 per cent. on each of the 150 calendar days following such day. A certificate of any director of IFFIm or an Authorised Signatory as to the IFFIm Gearing Ratio at any point in time shall be conclusive and binding on all parties.

The liability of IFFIm to pay any amount due under the Transaction Documents shall be limited to the net proceeds of the realisation of all the assets of IFFIm and to the extent of the Certificateholders' entitlements pursuant to the Declaration of Trust. If such proceeds are insufficient to pay all IFFIm's obligations under the Transaction Documents and any other Indebtedness for Borrowed Money ranking pari passu with IFFIm's obligations under the Transaction Documents in full for any reason, IFFIm shall have no obligation to make up the insufficiency. Any insufficiency in respect of IFFIm's obligations under the Transaction Documents shall be borne by Certificateholders pro rata and pari passu.

IFFIm will undertake in the Declaration of Trust that, within 14 days of its annual audited financial statements being made available to its members and also within 14 days after any request by the Delegate, it will send to the Delegate a certificate of IFFIm signed by any Authorised Signatory, to the effect that, to the best of the knowledge, information and
belief of IFFIm (having made all reasonable enquiries), as at a date not more than five
days prior to the date of the certificate no Dissolution Event or event or circumstance that
could with the giving of notice, lapse of time and/or issue of a certificate become a
Dissolution Event has occurred or, if such an event has occurred, giving details of it;

**IFFIm Gearing Ratio** means, from time to time, the amount of net financial obligations of
IFFIm (including in respect of, Notes, Loans and Derivatives Transactions executed to hedge
the Notes and Loans) less cash and liquid assets, expressed as a percentage of the net present
value of IFFIm's financial assets, and taking into consideration the net present value of
scheduled Grant Payments due from Grantors which have been assigned to IFFIm and the net
present value of the Derivatives Transactions executed to hedge Grant Payments, all as
determined from time to time by the Treasury Manager;

**IFFIm Risk Management Strategy** means at any time the then current risk management
strategy of IFFIm as agreed between IFFIm and the Treasury Manager in accordance with Part
6 of the Treasury Management Agreement;

**IFFIm Transaction Documents** means each of the Finance Framework Agreement, the
Prospectus, each Loan Agreement, the Note Trust Deed, the Notes, each Deed of Assignment,
the Programme Agency Agreement, the Dealer Agreement, any agreement concluded by IFFIm
with any counterparty in respect of a Derivatives Transaction, any Note Issue Agreement, each
Grant Agreement, each Grant Payment Administration Agreement, the Treasury Management
Agreement and any other document so designated by the Treasury Manager and IFFIm
Transaction Document means any one of them;

**Indebtedness for Borrowed Money** means any indebtedness of IFFIm (whether being
principal, premium, interest, or other amounts) for or in respect of any (i) notes, bonds,
debentures, debenture stock, loan stock or other securities; (ii) borrowed money; or (iii) any
liability under or in respect of any acceptance or acceptance credit;

**Initial Grantors** means the Grantors whose names appear on page 1 of the Finance
Framework Agreement dated 28 September 2006;

**Late Payment Amount** in respect of an Unpaid Amount will be calculated on the basis of the
number of days to elapse in a 360 day year in accordance with the following formula:

\[ a \times (B + M) \times D \]

\[ \frac{360}{D} \]

where:

\[ A = \text{the Unpaid Amount}; \]
\[ B = \text{the Benchmark Rate}; \]
\[ M = \text{the Margin; and} \]
\[ D = \text{the number of days from and including, the due date for payment of the Unpaid}\]
\[ \text{Amount to but excluding, the date upon which that Unpaid Amount is paid in full,}\]

for the purposes of this definition, the term Benchmark Rate shall have the meaning given to it
in the Master Murabaha Agreement;

**Loan Agreement** means a loan facility agreement between the relevant lenders and IFFIm as
contemplated by the Finance Framework Agreement;

**Loan Facility** means a loan facility made available under a Loan Agreement;

**Loans** means loans made under a Loan Facility;

**Margin** means 0.04 per cent. per annum;

**Master Murabaha Agreement** means the master murabaha agreement between the Issuer and
IFFIm, entered into on or about 9 April 2019;
**Master Purchase Agency Agreement** means the agreement so entitled between the Issuer and the Commodity Agent, entered into on or about 9 April 2019;

**Modified Following Business Day Convention** means that if a date would otherwise fall on a day that is not a Business Day, that date shall be adjusted such that it will be the first following day that is a Business Day, unless that day falls in the next calendar month, in which case the relevant date will be the first preceding day that is a Business Day;

**Multilateral Development Bank** means an international financial institution established by international treaty whose members are sovereign governments;

**Murabaha Contract** means, a contract for the purchase of Commodities, created between the Trustee and IFFIm pursuant to the Master Murabaha Agreement;

**Murabaha Documents** means each of the Master Murabaha Agreement, each Offer Letter and each related Notice of Acceptance, the Undertaking, the Master Purchase Agency Agreement, the On-Sale Agreement, the Payment Agreement and such other documents at any time designated as Murabaha Documents by the Trustee and IFFIm;

**Murabaha Profit** means, in respect of a Murabaha Contract, an amount calculated as follows:

\[ C \times (S + M) \times D / 360 \]

where

\[ C = \text{the Cost Price}; \]
\[ D = \text{the actual number of days in the relevant Periodic Distribution Period}; \]
\[ S = \text{the Benchmark Rate for the relevant Periodic Distribution Period}; \]
\[ M = \text{the Margin}; \]

**Note Issue Agreement** means the Note Trust Deed or such other agreement or agreements to which IFFIm is a party providing for the issue of Notes;

**Note Trust Deed** means a trust deed dated 3 November 2006 (as supplemented by the First Supplemental Note Trust Deed dated 17 December 2007, the Second Supplemental Note Trust Deed dated 4 August 2008, the Third Supplemental Note Trust Deed dated 28 August 2012, the Fourth Supplemental Note Trust Deed dated 17 August 2017 and the Fifth Supplemental Note Trust Deed dated 31 August 2018 and as further amended or supplemented from time to time) and made between IFFIm and the Note Trustee (which expression shall include all persons for the time being the trustee or trustees thereunder) as trustee for the holders of the Notes;

**Note Trustee** means Citicorp Trustee Company Limited as trustee for the holders of the Notes;

**Notes** means any debt securities issued by IFFIm under the Programme;

**Notice of Acceptance** has the meaning given to it in the Master Murabaha Agreement;

**Offer Letter** has the meaning given to it in the Master Murabaha Agreement;

**On-Sale Agreement** means the agreement so entitled between IFFIm and the Supplier for On-Sale to whom IFFIm proposes to sell the Commodities, entered into on or about 9 April 2019;

**Payment Agreement** means the agreement so entitled between the Issuer, IFFIm, the Commodity Agent, the Supplier for Purchase and the Supplier for On-Sale, entered into on or about 9 April 2019;

**Payment Business Day** has the meaning given to it in Condition 8.3;

**Periodic Distribution Amount** means, in relation to a Certificate and a Periodic Distribution Period, the amount of profit payable in respect of that Certificate for that Periodic Distribution Period as determined in accordance with these Conditions;
**Periodic Distribution Date** means 9 January, 9 April, 9 July and 9 October in each year, the first of which shall be 9 July 2019 and the last of which shall be the Dissolution Date (in each case subject to adjustment in accordance with the Modified Following Business Day Convention);

**Periodic Distribution Period** means the period from and including the Issue Date to but excluding the first Periodic Distribution Date, and each successive period from and including a Periodic Distribution Date to but excluding the next succeeding Periodic Distribution Date;

**Programme** means the Global Debt Issuance Programme established by IFFIm;

**Programme Agency Agreement** means an agency agreement dated 3 November 2006 (as amended on 17 December 2007 and 19 August 2015 and as further amended or supplemented from time to time) and made between IFFIm, the Note Trustee, Citibank N.A., London Branch as initial principal paying and transfer agent and the other agents named in it;

**Prospectus** means the simplified base prospectus dated 31 August 2018 prepared in connection with the Programme;

**record date** has the meaning given to it Condition 8.1;

**Reference Banks** means four major banks in the U.S. dollar swap market, selected by the Principal Paying Agent;

**Register** has the meaning given to it in Condition 2.1;

**registered account** has the meaning given to it in Condition 8.1;

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

**Relevant Payment Date** has the meaning given to it in Condition 11;

**Scheduled Dissolution Date** means 9 April 2022;

**Second Deed of Novation** means the Deed of Novation, Amendment and Restatement entered into on 8 February 2013 between, inter alios, the Grantors, Gavi, The GAVI Fund Affiliate, IFFIm and IBRD;

**Settlement Date** means each date for the payment of the Cost Price for the Commodities by the Trustee (in its capacity as Seller under the Master Murabaha Agreement) to the Supplier for Purchase under the Master Murabaha Agreement, being the Issue Date and thereafter 9 January, 9 April, 9 July and 9 October in each year, the first of which shall be 9 July 2019 and the last of which shall be the Dissolution Date (in each case subject to adjustment in accordance with the Modified Following Business Date Convention);

**Supplier for On-Sale** means, in respect of the on-sale of Commodities by IFFIm under the On-Sale Agreement, the purchaser of such Commodities;

**Supplier for Purchase** means the vendor(s) to the Issuer (in its capacity as Seller under the Master Murabaha Agreement) of the Commodities which are the subject to the relevant Offer Letter;

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

**A Tax Event** shall occur if:

(a) the Trustee has or will become obliged to pay additional amounts as provided for or referred to in Condition 11 as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any political subdivision therein or any authority therein or thereof having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 April 2019, and such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(b) IFFIm has or will become obliged to pay additional amounts as provided for or referred to in Clause 6.1 of the Master Murabaha Agreement as a result of any change in, or amendment
to, the laws or regulations of any applicable jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after 9 April 2019, and such obligation cannot be avoided by IFFIm taking reasonable measures available to it;

**The GAVI Fund Affiliate** means the company which was incorporated under the laws of England and Wales with registered number 5830438 and charity number 1115297 whose registered address was at The Broadgate Tower, Third Floor, 20 Primrose Street, London EC2A 2RS, United Kingdom;

**Transaction** has the meaning given to it in the Master Murabaha Agreement;

**Transaction Account** has the meaning given to it in Condition 5;

**Transaction Documents** means each of the Murabaha Documents, the Declaration of Trust, the Agency Agreement, the Certificates and any other documents designated as such by the Issuer, the Trustee, the Delegate and IFFIm;

**Treasury Management Agreement** means the agreement dated 29 September 2006 (as amended on 8 February 2013 and as further supplemented, varied, amended and/or substituted from time to time) for the provision of treasury management services entered into between the Treasury Manager and IFFIm;

**Treasury Management Services** has the meaning given to it in the Treasury Management Agreement;

**Treasury Manager** means the IBRD in its capacity as such, pursuant to the provisions of the Treasury Management Agreement, or any successor or replacement Multilateral Development Bank with a similar rating as the IBRD which has the ability to perform the Treasury Management Services under the Treasury Management Agreement as such successor or replacement may from time to time be appointed in accordance with the provisions of the Treasury Management Agreement;

**Trust** has the meaning given to it in Condition 5.1;

**Trust Assets** has the meaning given to it in Condition 5.1;

A **Trustee Event** shall mean the occurrence of one or more of the following events:

(a) **Non-Payment**: default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and such default continues for a period of 90 days;

(b) **Breach of Other Obligations**: the Trustee does not perform or comply with any one or more of its other duties, obligations or undertakings in the Certificates or the Transaction Documents to which it is a party, which failure is, in the opinion of the Delegate, incapable of remedy or, if in the opinion of the Delegate is capable of remedy, is not, in the opinion of the Delegate, remedied within the period of 30 days after written notice of such failure shall have been given by the Delegate to the Trustee requiring the same to be remedied;

(c) **Insolvency**: the Trustee is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, or stops, suspends or threatens to stop or suspend payment of all or (in the opinion of the Delegate) a material part of its debts, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of the debts of the Trustee;

(d) **Winding-up**: an administrator is appointed, an order is made (other than an order that is being appealed in good faith, or has been permanently stayed, within 30 days) or an effective resolution is passed for the winding-up or dissolution or administration of the Trustee, or the Trustee applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the
Certificateholders;

(e) **Authorisation and Consents**: an action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (x) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its duties, obligations and undertakings under the Certificates and the Declaration of Trust; (y) to ensure that those duties, obligations and undertakings are legally binding and enforceable; or (z) to make the Certificates and the Transaction Documents to which it is a party admissible in evidence in the courts of the Cayman Islands is not taken, fulfilled or done;

(f) **Illegality**: it is or will become unlawful for the Trustee to perform or comply with any one or more of its duties, obligations and undertakings under any of the Certificates or the Transaction Documents or any duties, obligations and undertakings of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable;

(g) **Repudiation**: the Trustee repudiates any Certificate or any Transaction Document or does or causes to be done any act or thing evidencing an intention to repudiate any Certificate or any Transaction Document;

(h) **Analogous Events**: any event occurs with respect to the Trustee that under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (b) or (d) above.

For the purpose of paragraph (a) above, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts expressed to be payable under Condition 7) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts (whether as a result of the application of Condition 5.2 or otherwise);

**Undertaking** has the meaning given to it in the Master Murabaha Agreement; and

**Unpaid Amount** means an amount (including, without limitation, any Late Payment Amount) which is due and payable by IFFIm under or in connection with the Master Murabaha Agreement and which is not paid by IFFIm in full on the due date in accordance with the Master Murabaha Agreement.

2. **FORM, DENOMINATION AND TITLE**

2.1 **Form and Denomination**

The Certificates are issued in registered form in principal amounts of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof, up to and including U.S.$399,000 (each an **Authorised Denomination**). A single definitive Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each definitive Certificate will be numbered serially with an identifying number which will be recorded on the relevant definitive Certificate and in the register of Certificateholders (the **Register**).

The Certificates will be issued in the form of the Global Certificate. The Conditions are modified by certain provisions contained in the Global Certificate. Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive Certificates representing their holdings of Certificates. See "Global Certificate".

2.2 **Title**

The Issuer will cause the Registrar to maintain the Register in respect of the Certificates outside the United Kingdom in accordance with the provisions of the Agency Agreement. Title to the Certificates passes only by registration in the Register. The registered holder of any definitive Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the definitive Certificate for all purposes (whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the definitive Certificate) and no person will be liable for so treating the holder of any definitive Certificate. The registered holder of a definitive Certificate will be recognised by the Issuer as entitled to its definitive Certificate free from any
equity, set-off or counterclaim on the part of the Issuer against the original or any intermediate holder of such definitive Certificate.

3. TRANSFERS OF CERTIFICATES

3.1 Transfers

Subject to Conditions 3.4 and 3.5 and the provisions of the Agency Agreement, a Certificate may be transferred in an Authorised Denomination only by depositing the definitive Certificate by which it is represented, with the form of transfer on the back duly completed and signed, at the specified office of any of the Transfer Agents.

*Transfers of interests in the Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.*

3.2 Delivery of New Definitive Certificates

Each new definitive Certificate to be issued upon any transfer of Certificates will, within five business days of receipt by the relevant Transfer Agent of the duly completed form of transfer endorsed on the relevant definitive Certificate (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), be delivered at the specified office of the relevant Transfer Agent or mailed by uninsured mail at the risk of the holder entitled to the definitive Certificate to the address specified in the form of transfer. For the purposes of this Condition 3, *business day* shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a definitive Certificate is deposited in connection with a transfer is located.

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

3.3 Formalities Free of Charge

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

3.4 Closed Periods

No Certificateholder may require the transfer of a Certificate to be registered (i) during the period of fifteen days ending on (and including) any Dissolution Date or any Periodic Distribution Date, or (ii) during the period of seven days ending on and including any Record Date.

3.5 Regulations

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

The holder of Certificates shall be entitled to receive, in accordance with Condition 3.2, only one definitive Certificate in respect of its entire holding of Certificates. In the case of a transfer of a portion of the principal amount of a definitive Certificate, a new definitive Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3.2.

4. STATUS AND LIMITED RECOURSE

4.1 Status

The Certificates represent an undivided ownership interest in the Trust Assets and are limited recourse obligations of the Issuer. Each Certificate will constitute an unsecured obligation of
the Issuer and shall at all times rank *pari passu* and without any preference or priority with all other Certificates. The payment obligations of IFFIm (in any capacity) under the Transaction Documents to which it is a party shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 4.4, at all times rank at least equally with IFFIm's payment obligations in respect of all other unsecured and unsubordinated Indebtedness for Borrowed Money present and future. IFFIm shall not be liable to make any payments in respect of the Certificates other than as expressly provided herein and in the Transaction Documents to which it is a party.

4.2 **Limited Recourse**

Save as provided in the next sentence, the Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, IFFIm, any of the Agents or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that they will have no recourse to any assets of the Trustee (other than the Trust Assets), the Delegate, IFFIm or any Agent (to the extent that each of them fulfils all of its obligations under the Transaction Documents to which it is a party) 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.

The proceeds of the Trust Assets are the sole source of payments on the Certificates. The net proceeds of the realisation of the Trust Assets may not be sufficient to make all payments due in respect of the Certificates.

4.3 **Agreement of Certificateholders**

Subject to Condition 13, the Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the Trust Assets and further acknowledge and agree that no recourse shall be had for the payment of any amount due and owing hereunder or under any 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 to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

(b) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (and/or its directors, officers, shareholders or corporate services provider in their capacity as such) (other than the Trust Assets) or of the Delegate or the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

(c) no Certificateholders will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors), the Delegate, the Agents or any of their respective directors, officers, employees, agents, shareholders or affiliates as a consequence of such shortfall or otherwise;

(d) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or Delegate arising under or in connection with the Declaration of Trust by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, director or corporate services provider in their capacity as such. The obligations of the Trustee and the Delegate under the Certificates and the Transaction Documents are corporate or limited liability obligations of the Trustee and/or the Delegate, as the case may be, and no personal liability shall attach to or be incurred by the shareholders, members, officers, agents, directors or corporate services provider of the Trustee and/or the Delegate (in their capacity as such), save in
the case of their gross negligence, wilful default or actual fraud. Reference in these Conditions to gross negligence, 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 Certificate. No collateral is or will be given for the payment obligations under the Certificates (without prejudice to the negative pledge provisions described in Condition 4.4).

Pursuant to the terms of the Transaction Documents, IFFIm is obliged to make payments under the relevant Transaction Documents to which it is a party directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against IFFIm to recover payments due to the Trustee from IFFIm pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4.3. Such right of the Trustee and the Delegate shall (subject to the negative pledge provisions described in Condition 4.4) constitute an unsecured claim against IFFIm. None of the Certificateholders, the Trustee and the Delegate shall be entitled to claim any priority right in respect of any specific assets of IFFIm in connection with the enforcement of any such claim.

Limited Recourse and Non-petition in respect of IFFIm

In the Declaration of Trust, the Trustee and the Delegate have agreed that:

(i) no recourse under any obligation, covenant or agreement of IFFIm under the Transaction Documents shall be made against any director or member of IFFIm; it being understood that the obligations of IFFIm under the Transaction Documents are corporate obligations of IFFIm, and no personal liability shall attach to, or be incurred by, the directors or members of IFFIm, under or by reason of any such obligations, covenants and agreements of IFFIm;

(ii) the obligations of IFFIm to make any payment whatsoever in connection with the provisions of the Transaction Documents shall constitute only an obligation to account for sums actually received by IFFIm (or for its account) pursuant to either the Grant Agreements or the Deeds of Assignment, or from the net proceeds of Notes, Loans or Derivatives Transactions to the extent that such amounts are comprised in the IFFIm Aggregate Available Funds, as the case may be; and

(iii) they shall not take any corporate action or other steps or legal proceedings for the winding-up, liquidation, dissolution, examination or reorganisation or for the appointment of a receiver, administrator, administrative receiver, examiner, trustee, liquidator, sequestrator or similar office of IFFIm or of any or all of IFFIm’s revenues and assets.

Notwithstanding the provisions of Clause 27 (Contracts (Rights of Third Parties) Act 1999) of the Declaration of Trust, the provisions of Clause 25 (Limited Recourse and Non-Petition – IFFIm) of the Declaration of Trust shall be directly enforceable by the directors and/or members of IFFIm in accordance with the Contracts (Rights of Third Parties) Act 1999.

Pursuant to the Declaration of Trust, the Trustee and the Delegate have agreed that IFFIm may authorise the Treasury Manager to perform on its behalf any of its obligations under the Transaction Documents. The Trustee and the Delegate shall, until notified by IFFIm to the contrary, assume (with no liability attaching to them as a result of such assumption) without further enquiry that any such action taken by the Treasury Manager on behalf of IFFIm is in accordance with the terms of such authorisation as notified to the Trustee and the Delegate from time to time by IFFIm.

4.4 Negative Pledge

So long as any Certificate remains outstanding, IFFIm will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Indebtedness for Borrowed Money which it is permitted to incur under the IFFIm Transaction
Documents, or any guarantee or indemnity in respect of any Indebtedness for Borrowed Money which it is permitted to incur under the IFFIm Transaction Documents, unless at the same time or prior thereto (i) the Certificates are secured equally and rateably therewith to the satisfaction of the Delegate or (ii) other arrangements are made which are approved by an Extraordinary Resolution of the Certificateholders.

5. THE TRUST AND THE MURABAHA ARRANGEMENTS

5.1 Summary of the Trust

The Trustee will act as trustee for and on behalf of the Certificateholders pursuant to the Declaration of Trust. Pursuant to the Declaration of Trust, the Trustee will declare a trust (the Trust) for the benefit of the Certificateholders over all of its rights, title, interest and benefit, present and future, in, to and under the Trust Assets.

Under the Declaration of Trust, the Trustee shall declare that, inter alia, it shall hold the Trust Assets on trust absolutely for the holders of the Certificates as beneficiaries pro rata according to the principal amount of the Certificates then outstanding held by each Certificateholder, and that it shall comply with and perform its obligations, or cause such obligations to be complied with and performed on its behalf, in accordance with the terms of the Certificates, the Conditions and the Transaction Documents and observe all the provisions of the Transaction Documents which are expressed to be binding on it.

The term Trust Assets means:

(a) all of the Trustee’s rights, title, interest and benefit (present and future) in, to and under the Transaction Documents (excluding any representations given to the Issuer or the Seller by IFFIm pursuant to any of the Transaction Documents);

(b) all moneys standing to the credit of the Transaction Account from time to time; and

(c) all proceeds of the foregoing,

which are held upon trust absolutely for the Certificateholders pro rata according to the principal amount of the Certificates then outstanding held by each Certificateholder in accordance with the Declaration of Trust and these Conditions;

The Trustee has established a transaction account in London (the Transaction Account) in its name with the Principal Paying Agent, into which IFFIm will deposit all amounts due from it to the Trustee under the Master Murabaha Agreement.

5.2 Application of Proceeds from the Trust Assets and other amounts standing to the credit of the Transaction Account

On each Periodic Distribution Date, the Trustee shall apply the moneys standing to the credit of the Transaction Account in the following order of priority:

(a) first, (to the extent not previously paid) to pay the Delegate and/or any Appointee in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate;

(b) second, only if payment is due on a Periodic Distribution Date, to the Principal Paying Agent for application in or towards payment pari passu and pro rata of all Periodic Distribution Amounts due but unpaid;

(c) third, only if such payment is due on a Dissolution Date, to the Principal Paying Agent for application in or towards payment pari passu and pro rata of the Dissolution Amount; and

(d) fourth, in payment of any surplus to IFFIm.

6. TRUSTEE COVENANTS

The Trustee covenants to the Certificateholders and the Delegate that, for so long as any Certificate is outstanding, it will not (without the prior written consent of the Delegate):

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

(b) grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law and not as a result of any act of the Trustee);

c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist) any part of its interest in any of the Trust Assets except pursuant to the Transaction Documents (other than those arising by operation of law and not as a result of any act of the Trustee);

(d) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;

(e) except as provided in Condition 16, amend or agree to any amendment to any Transaction Document to which it is a party (other than in accordance with the terms thereof);

(f) act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders and/or act as agent for any trust arrangement (other than the Trust constituted by the Declaration of Trust);

(g) cause to be made an application for the Certificates to be listed on any stock exchange or any regulated or unregulated market or admitted to trading on any stock exchange;

(h) have any subsidiaries or employees;

(i) change its residency for tax purposes or permanent place of establishment from the Cayman Islands to any other jurisdiction without the prior written consent of the Delegate;

(j) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;

(k) prior to the date on which all amounts owing by the Issuer under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceedings with respect to it;

(l) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:

(i) as expressly provided for or permitted in the Transaction Documents;

(ii) the ownership, management and disposal of the Trust Assets as provided for in the Transaction Documents;

(iii) the Corporate Services Agreement; and

(iv) such other matters which are incidental to (i), (ii) or (iii); or

(m) delegate any risk management or portfolio management to the Delegate.

7. PERIODIC DISTRIBUTIONS

7.1 Periodic Distribution Amounts

Subject to Condition 5.2 and Condition 8, the Trustee shall instruct the Principal Paying Agent to distribute to the Certificateholders a distribution in relation to the Certificates on each Periodic Distribution Date pro rata according to the principal amount of then outstanding Certificates held by each Certificateholder. If any Periodic Distribution Date is not a Business
Day, it shall be postponed in accordance with the Modified Following Business Day Convention.

In these Conditions:

**Periodic Distribution Amount** means, for each Periodic Distribution Period, an amount calculated as follows:

\[ P \times (S + M) \times D \]

where

- \( P \) = the aggregate principal amount of such Certificates as are outstanding on the record date immediately preceding the last day of such Periodic Distribution Period;
- \( D \) = the actual number of days in such Periodic Distribution Period;
- \( S \) = the Benchmark Rate for such Periodic Distribution Period; and
- \( M \) = the Margin.

### 7.2 Benchmark Rate

The **Benchmark Rate** for each Periodic Distribution Period shall be determined by or on behalf of the Principal Paying Agent on the following basis:

(a) the Principal Paying Agent will determine the rate for deposits in U.S. dollars, for a period of three months which appears on the Reuters Screen LIBOR01 Page (or such other page as may replace that page on that service, or such other service as may be nominated by the Principal Paying Agent as the information vendor for the purpose of displaying comparable rates) (the **Reference Rate**) as of 11.00 a.m. (London time) on the second Business Day (in London only) before the first day of the relevant Periodic Distribution Period (the **Periodic Distribution Determination Date**); or

(b) if such rate does not appear on that page, the Principal Paying Agent will:

(i) request that the principal office in London of each of the Reference Banks or any substitute reference bank in the London interbank market appointed by the Principal Paying Agent, provide a quotation of the rate at which deposits in U.S. dollars are offered by it in the London interbank market at approximately 11.00 a.m. (London time) on the Periodic Distribution Determination Date to prime banks in the London interbank market for a period equal to the relevant Periodic Distribution Period and in an amount that is representative for a single transaction in that market at that time; and

(ii) determine the arithmetic mean (rounded, if necessary, to the nearest ten thousandth of a percentage point, 0.00005 being rounded upwards) of such quotations where two or more quotations are available,

and the Benchmark Rate shall be the rate or (as the case may be) the arithmetic mean so determined; **provided however**, that if fewer than two rates are provided by the Reference Banks, as requested, and the Principal Paying Agent is unable to determine the Benchmark Rate in accordance with the above provisions in relation to any Periodic Distribution Period, the Benchmark Rate applicable to the Certificates during such Periodic Distribution Period will be the Benchmark Rate or (as the case may be) arithmetic mean last determined in relation to the Certificates in respect of the most recent preceding Periodic Distribution Period.
7.3 Publication

The Principal Paying Agent shall cause the Reference Rate and the Periodic Distribution Amount determined by it, together with the relevant Periodic Distribution Date, to be notified to the Trustee and the Delegate as soon as practicable after such determination but in any event not later than the first day of the relevant Periodic Distribution Period. Notice thereof shall also promptly be provided to the Registrar and the Agents. The Principal Paying Agent shall be entitled to recalculate any Periodic Distribution Amount and Periodic Distribution Date (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Periodic Distribution Period.

7.4 Cessation of accrual

No further amounts shall be payable on any Certificates from and including their due date for redemption unless, upon due presentation, payment in respect of the Certificates is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event such amounts payable on the Certificates shall continue to be due and payable and the Trustee shall have an obligation to pay the Late Payment Amount on such delayed payments, after deducting an amount to compensate it for any actual costs (not to include any opportunity costs or finding costs), to a Shari'a compliant charitable foundation as chosen by the Delegate.

7.5 Notifications

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Trustee shall (in the absence of negligence, wilful misconduct, fraud or manifest error) be binding on the Trustee, the Delegate and the Certificateholders and (subject as aforesaid) no liability to IFFIm, the Trustee or the Certificateholders will attach to the Delegate or the Principal Paying Agent in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

8. PAYMENTS

8.1 Payments in respect of the Certificates

Subject to Condition 8.2, payment of the Dissolution Amount and any Periodic Distribution Amount will be made by the Principal Paying Agent in U.S. dollars by wire transfer in same-day funds to the registered account of the Certificateholder. Payments of the Dissolution Amount will only be made against presentation and surrender of the relevant Certificate at the specified office of any of the Paying Agents. The Dissolution Amount and each Periodic Distribution Amount will be paid to the holder shown on the Register at the close of business on the date (the record date) being the fifteenth day before the relevant Periodic Distribution Date.

For the purposes of this Condition 8, a Certificateholder's registered account means the U.S. dollar account maintained by or on behalf of it with a bank that processes payments in U.S. dollars, details of which appear on the Register at the close of business on the relevant record date, and a Certificateholder's registered address means its address appearing on the Register at that time.

Distributions of amounts in respect of book-entry interests in the Certificates held through Euroclear or Clearstream, Luxembourg will be credited to the cash accounts of participants in the relevant clearing system in accordance with the relevant clearing system's rules and procedures.

8.2 Payments subject to Applicable Laws

Payments in respect of Certificates are subject in all cases to: (a) any applicable fiscal or other laws, regulations and directives in the place of payment and no commission or expenses shall be charged to Certificateholders in respect of such payments, but without prejudice to the provisions of Condition 11; and (b) any deduction or withholding imposed pursuant to or in connection with Sections 1471-1474 of the U.S. Internal Revenue Code of 1986 (the Code) (or U.S. Treasury regulations or guidance issued thereunder), including any deduction or withholding pursuant to any agreement with the U.S. Internal Revenue Service, any intergovernmental agreement or any legislation adopted by any non-U.S. jurisdiction in connection
with those provisions (FATCA) and any amounts so deducted or withheld will be treated as paid under the Certificates for all purposes, and no additional amounts will be paid on the Certificates with respect to such deduction or withholding.

8.3 Payment only on a Payment Business Day

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

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

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

Payment Business Day means a day, other than a Saturday or a Sunday, on which commercial banks and foreign exchange markets in London and New York City are open for general business and, in the case of presentation of a Certificate, in the place in which the Certificate is presented.

8.4 Agents

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions. The Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents provided that it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity). Notice of any termination or appointment and of any changes in specified offices will be given to Certificateholders promptly by the Issuer in accordance with Condition 15.

9. REDEMPTION AND DISSOLUTION OF THE TRUST

9.1 Dissolution on the Scheduled Dissolution Date

Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally redeemed on the Scheduled Dissolution Date at its Dissolution Amount, and the Trust shall be dissolved by the Trustee on the Scheduled Dissolution Date following the payment of all such amounts in full. Upon such dissolution as aforesaid and the termination of the Trust, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

9.2 Early Dissolution for Taxation Reasons

If a Tax Event occurs and the Trustee has received a notice from IFFIm under Clause 7.1 of the Master Murabaha Agreement (the Tax Event Notice) exercising IFFIm's right to prepay the Deferred Price under the applicable Murabaha Contract in accordance with that Clause 7.1, the Trustee shall redeem the Certificates in whole but not in part on the Periodic Distribution Date specified in the Tax Event Notice (the Early Tax Dissolution Date) on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 15 (the Early Tax Dissolution Date Notice), which Early Tax Dissolution Date Notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on the relevant Early Tax Dissolution Date at the Dissolution Amount; provided, however, that no such Early Tax Dissolution Date Notice shall be given earlier than 90 days prior to the Periodic Distribution Date occurring immediately before the earliest date on which the Trustee or IFFIm (as the case may be) would be obliged to pay such additional amounts if a payment in respect of the Certificates or the Master Murabaha Agreement respectively were then due.

Prior to the publication of any Early Tax Dissolution Date Notice pursuant to this Condition 9.2, the Trustee shall deliver to the Principal Paying Agent and the Delegate (A) a certificate signed by two directors of the Trustee or a certificate signed by two directors of IFFIm (as provided to the Trustee by IFFIm) (as the case may be) in each case stating that the obligations of the Trustee or IFFIm (as the case may be) resulting from a Tax Event cannot be avoided by
the Trustee or IFFIm (as the case may be) taking reasonable measures available to it, and (B) an opinion of independent legal advisers of recognised standing to the effect that the Trustee or IFFIm has or will become obliged to pay such additional amounts as a result of such change or amendment.

On the Periodic Distribution Date immediately following the date of the Early Tax Dissolution Date Notice, the Trustee shall be bound to redeem the Certificates in accordance with this Condition 9.2. Upon payment in full of the Dissolution Amount to the Certificateholders, the Trust shall be dissolved, and the Certificates shall cease to represent Trust Assets and no further amounts shall be payable in respect thereof.

9.3 Dissolution following a Dissolution Event
Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at the Dissolution Amount and the Trustee shall dissolve the Trust, in each case as more particularly specified in Condition 13.

9.4 No other Dissolution
The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 9 and in Condition 13.

10. PURCHASE AND CANCELLATION OF CERTIFICATES
IFFIm may at any time purchase Certificates in the secondary market. Following any purchase of Certificates by IFFIm pursuant to this Condition 10, IFFIm may at its option hold or resell such Certificates (subject to such Certificates being deemed not to remain outstanding for certain purposes under the Declaration of Trust if held).

Following any purchase of Certificates by IFFIm pursuant to this Condition 10 and which IFFIm elects to deliver for cancellation, such Certificates shall be delivered by IFFIm to the Registrar for cancellation and shall be cancelled on the immediately following Periodic Distribution Date and accordingly may not be held, reissued or resold. In addition, any Certificates redeemed in accordance with Condition 9.2 shall be cancelled.

11. TAXATION
All payments in respect of the Certificates shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature, imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction (Taxes), unless such withholding or deduction is required by law. In that event, the Trustee shall pay additional amounts as shall result in receipt by the Certificateholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Certificate:

(a) to, or to a third party on behalf of, a holder who is liable to such Taxes in respect of such Certificate by reason of his having some connection with the Relevant Jurisdiction other than the mere holding of the Certificate or who would be able to avoid such withholding or deduction by making a declaration of non-residence or other similar claim for exemption but fails to do so; or

(b) presented for payment more than 30 days after the Relevant Payment Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting it for payment on the 30th day, assuming that day to have been a Business Day; or

(c) presented for payment in the Relevant Jurisdiction.

For the avoidance of doubt, no additional amounts will be paid on the Certificates with respect to any amounts deducted or withheld from payment on the Certificates to or in connection with FATCA.

In these Conditions, references to the Dissolution Amount or any Periodic Distribution Amount payable in respect of a Certificate shall be deemed to include any additional amounts payable under this Condition 11. In addition, in these Conditions Relevant Payment Date in
respect of any Certificate means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice is duly given to the Certificateholders that, upon further presentation of the Certificate being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation.

**Relevant Jurisdiction** means the Cayman Islands and the United Kingdom or any subdivision therein or thereof or any authority therein or thereof having power to tax.

*The Master Murabaha Agreement provides that all payments under the Murabaha Documents shall be made without withholding or deduction for, or on account of, any taxes, except where required by law and, in such case, provide for the payment by IFFIm of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.*

Further, *IFFIm has undertaken in the Declaration of Trust to pay an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by the Trustee in respect of the Certificates pursuant to this Condition 11.*

12. **PRESCRIPTION**

The right to receive distributions in respect of the Certificates will be forfeited unless claimed within periods of ten years (in the case of the Dissolution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Payment Date in respect thereof, subject to the provisions of Condition 8.

13. **DISSOLUTION EVENTS**

13.1 **Dissolution Event**

Upon the occurrence of a Dissolution Event:

(a) the Delegate, upon receiving notice thereof under the Declaration of Trust or otherwise upon becoming aware of a Dissolution Event, shall (subject to it being indemnified, secured and/or prefunded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders in accordance with Condition 15 with a request (a **Dissolution Request**) to the Certificateholders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed and the Trust to be dissolved; and

(b) provided the Delegate gives written notice to the Trustee and IFFIm of such Dissolution Event and, subject to the last sentence of this paragraph (b), that a Dissolution Request has been made, then, upon or at any time after the 30th calendar day following the date of such notice, and provided that such event is then continuing, the Delegate shall if so requested in writing by the holders of at least 20 per cent. of the aggregate principal amount of the Certificates then outstanding or if so directed by an Extraordinary Resolution, subject in each case to being indemnified, secured and/or prefunded to its satisfaction, give notice (a **Dissolution Notice**) to the Trustee, IFFIm and the Certificateholders in accordance with Condition 15 that the Certificates are immediately due and payable at the Dissolution Amount. A Dissolution Notice may be given pursuant to this paragraph (b) whether or not notice has been given to Certificateholders as provided in paragraph (a) above.

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

13.2 **Enforcement**

(a) Upon the occurrence of a Dissolution Event which is continuing, to the extent that any amount payable in respect of the Certificates has not been paid in full (notwithstanding the provisions of Condition 13.1), the Trustee or the Delegate, subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall (acting for the benefit of the Certificateholders)
enforce the provisions of the Master Murabaha Agreement against IFFIm as so directed by an Extraordinary Resolution or by the holders of at least 20 per cent. of the aggregate principal amount of the Certificates then outstanding.

Upon receipt of such Dissolution Notice, the Trustee (failing which the Delegate) shall use the proceeds of such steps to redeem the Certificates at the Dissolution Amount on the date specified in the relevant Dissolution Notice (the relevant Dissolution Event Redemption Date) and the trust constituted by the Declaration of Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full.

(b) The Delegate shall not take any proceedings or to take any other action in relation to the Declaration of Trust or the Certificates unless (i) it shall have been so directed by an Extraordinary Resolution or by the holders of at least 20 per cent. of the aggregate principal amount of the Certificates then outstanding; and (ii) it shall have been indemnified and/or secured and/or prefunded to its satisfaction, and none of the Certificateholders is entitled to proceed directly against the Trustee or IFFIm unless the Delegate, having become bound to proceed (i) fails to do so within a reasonable period; or (ii) is unable by reason of an order of a court having competent jurisdiction, and the failure or inability shall be continuing.

(c) The foregoing paragraphs in this Condition 13 are subject to this paragraph (c). After enforcing or realising the Trust Assets and distributing the net proceeds of the Trust Assets in accordance with Condition 5.2, the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

14. REPLACEMENT OF CERTIFICATES

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

15. NOTICES

Notices to Certificateholders shall be mailed by first class post to them at their respective addresses in the Register and are deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing or such notices shall be published in a daily English language newspaper having general circulation in Europe, approved by the Delegate. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

16. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

16.1 Meetings of Certificateholders

The Declaration of Trust contains provisions for convening meetings 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 Declaration of Trust. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing a clear majority in nominal amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the nominal amount of the Certificates held or represented, except that any meeting the business of which includes the modification of certain provisions of the Certificates (including (i) amending the Scheduled Dissolution Date or any date on which Certificates are to be redeemed or any date for payment of Periodic Distribution Amounts in respect of the Certificates, (ii) reducing or cancelling any amount payable in respect of the Certificates, (iii) varying the currency or currencies of payment or denomination of the Certificates, (iv) modifying the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass the Extraordinary
Resolution, (v) modifying the provisions of the Declaration of Trust concerning this exception, (vi) amending certain covenants given by the Issuer, the Trustee and IFFIm in the Transaction Documents, (vii) sanctioning exchange or substitution of the Certificates into, shares, bonds or other obligations or securities of IFFIm or any other entity and (viii) modifying Condition 4.4), in which case, subject to the Conditions and without prejudice to any powers conferred on any other persons by the Declaration of Trust, the necessary quorum shall be one or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders (whether or not they were present at the meeting at which such resolution was passed) and on all Certificateholders.

16.2 Modification, Waiver, Authorisation or Determination

The Delegate may agree, without the consent of the Certificateholders, to (i) any modification of any of the provisions of the Declaration of Trust or the Conditions or any other Transaction Documents, that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or an error which, in the opinion of the Delegate, is proven, and (ii) any other modification to the Declaration of Trust or the Conditions, or any waiver, authorisation or determination in respect of any such provision that is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders (except as mentioned in the Declaration of Trust). Any such modification, authorisation, waiver or determination shall be binding on the Certificateholders and, if the Delegate so requires, shall be notified to the Certificateholders as soon as practicable.

16.3 Entitlement of the Delegate

In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Delegate shall have regard to the interests of the Certificateholders as a class and shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any 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) and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Trustee, IFFIm or the Delegate any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.

17. INDEMNIFICATION AND LIABILITY OF THE DELEGATE AND THE TRUSTEE

17.1 The Declaration of Trust contains provisions for the indemnification of each of the Delegate and the Trustee and for their relief from responsibility. Neither the Trustee nor the Delegate is obliged or required to take any action under the Declaration of Trust which may involve it incurring any personal liability or expense unless indemnified and/or secured and/or prefunded to its satisfaction. The Delegate is entitled to continue with existing or to enter into further business transactions with IFFIm without accounting to the Certificateholders for profit resulting therefrom.

17.2 Neither the Trustee nor the Delegate is responsible for supervising the performance by any other person duly appointed under the Declaration of Trust of its obligations to IFFIm.

17.3 The Declaration of Trust provides that in performing their duties under the Declaration of Trust, neither the Trustee nor the Delegate shall assume any duty or responsibility to any other person other than the Certificateholders and shall have regard solely to the interests of the Certificateholders.

17.4 The Delegate makes no representation as to, and assumes no responsibility for, the validity, sufficiency or enforceability of the obligations of IFFIm under the Transaction Documents and shall not under any circumstances have any liability or be obliged to account to the Certificateholders in respect of any payments which should have been made by IFFIm but are 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.

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

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

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

19. **GOVERNING LAW AND DISPUTE RESOLUTION**

19.1 **Governing Law**

The Declaration of Trust, (including these Conditions), the Agency Agreement and the Certificates and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law.

19.2 **Submission to jurisdiction**

(a) Subject to Condition 19.2(c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Declaration of Trust, (including these Conditions), the Agency Agreement and the Certificates, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with the Declaration of Trust, (including these Conditions), the Agency Agreement and the Certificates (a **Dispute**) and accordingly each of the Issuer, the Trustee and IFFIm in relation to any Dispute submits to the exclusive jurisdiction of the English courts;

(b) for the purposes of this Condition 19.2, the Issuer, the Trustee and IFFIm waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute; and

(c) to the extent allowed by law, the Delegate and the Certificateholders may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

19.3 **Appointment of Process Agent**

Each of the Issuer and the Trustee has, in the Declaration of Trust, appointed Maples and Calder at its registered office at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom as its agent for service of process and has undertaken that, in the event of Maples and Calder ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any proceedings or Disputes, and shall immediately notify the Delegate of such appointment. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer and/or the Trustee). Nothing herein shall affect the right to serve proceedings in any matter permitted by law.

19.4 **Waiver of Interest**

Each of the Issuer, the Trustee, IFFIm and the Delegate have agreed in the Declaration of Trust that, if any proceedings are brought by or on behalf of a party under the Declaration of Trust, it will:

(a) not claim interest under, or in connection with, such proceedings; and

(b) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by a court as a result of such proceedings.

For the avoidance of doubt, nothing in this Condition 19.4 shall be construed as a waiver of rights by the Issuer, the Trustee, IFFIm or the Delegate in respect of Periodic Distribution Amounts or profit of any kind howsoever described payable pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or recharacterised by any court.
This pricing term sheet is not an offer of securities for sale, or a solicitation of an offer to buy securities, in the United States or any other jurisdiction where to do so would be unlawful. In particular, the certificates relating to the proposed sukuk transaction (the **Certificates**) will not be marketed, offered or sold to persons in the Kingdom of Bahrain.

The securities referred to herein will be offered and sold in offshore transactions outside the United States in reliance on Regulation S (**Regulation S**) under the U.S. Securities Act of 1933, as amended (**Securities Act**). The securities have not been nor will be registered under the Securities Act or any state securities law. These materials may not be distributed within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Within the United Kingdom and if distribution is: (a) effected by a person who is not an authorised person under the Financial Services and Markets Act 2000 (**FSMA**), this pricing term sheet is only being addressed to, or directed at, the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) of the United Kingdom (the **Financial Promotion Order**); (ii) persons falling within any of the categories of persons described in Article 49(2) (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order and (b) effected by a person who is an authorised person under the FSMA, this pricing term sheet is only being addressed to, or directed at, the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the **Promotion of CISs Order**); (ii) persons falling within any of the categories of person described in Article 22(2)(a)-(d) of the Promotion of CISs Order and (iii) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as **relevant persons**). Any security, investment or investment activity to which this pricing term sheet may relate is only available to, and any invitation, offer, or agreement to engage in such investment activity will be engaged in only with, relevant persons. No other person should rely on it or any of its contents. This pricing term sheet is not being addressed to or directed at any individuals in the United Kingdom acting otherwise than in the course of their trade, business or profession.

Each person receiving this pricing term sheet should consult his/her professional adviser to ascertain the suitability of the Certificates as an investment. For the avoidance of doubt, none of the Issuer, the Obligor, the Placement Agent, the Delegate, the Agents or their respective affiliates makes any representation or warranty that it intends to accept or be bound by any of the terms herein, nor shall the Issuer, the Obligor, the Placement Agent, the Delegate or the Agents be obliged to enter into any further discussions or negotiations pursuant thereto. Each of the Issuer, the Obligor, the Placement Agent, the Delegate and the Agents shall be entitled in its absolute discretion to act in any way that it sees fit in connection with the proposed transaction. Any discussions, negotiations or other communications that may be entered into, whether in connection with the terms set out herein or otherwise, shall be conducted subject to contract.

None of the Issuer, the Obligor, the Placement Agent, the Delegate, the Agents or their respective affiliates accepts responsibility for or makes any representation or gives any warranty or undertaking, express or implied, as to the accuracy, reliability or completeness of the information contained herein. None of the Issuer, the Obligor, the Placement Agent, the Delegate, the Agents, or any of their respective affiliates shall have any liability in respect of the use of, or reliance upon, the information contained herein by any person to whom the information herein is disclosed. None of the Issuer, the Obligor, the Placement Agent, the Delegate, the Agents or any of their respective affiliates makes any representation as to: (i) the suitability of the Certificates for any particular investor; (ii) the appropriate accounting treatment or potential tax consequences of investing in the Certificates; or (iii) the future performance of the Certificates either in absolute terms or relative to competing investments.

A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. Similar ratings for different types of issuers and securities do not necessarily mean the same thing. The significance of each rating should be analysed independently from any other rating.