IMPORTANT NOTICE

THE BASE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO PERSONS WHO ARE NON U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT") ("REGULATION S")) ON AN OFFSHORE BASIS OUTSIDE OF THE UNITED STATES.

IMPORTANT: You must read the following notice before continuing. The following notice applies to the attached base offering circular following this page (the "**Base Offering Circular**"), whether received by email, accessed from an internet page or otherwise received as a result of electronic communication, and you are therefore advised to read this notice carefully before reading, accessing or making any other use of the Base Offering Circular. In reading, accessing or making any other use of the Base Offering Circular, you agree to be bound by the following terms and conditions and each of the restrictions set out in the Base Offering Circular, including any modifications made to them from time to time, each time you receive any information from QIIB Senior Oryx Ltd. (the "**Trustee**"), Qatar International Islamic Bank (Q.P.S.C.) (the "**Obligor**" or the "**Bank**"), the Arranger or the Dealers (each as defined in this document) as a result of such access.

RESTRICTIONS: NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE CERTIFICATES (AS DEFINED IN THE ATTACHED BASE OFFERING CIRCULAR) IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. ANY CERTIFICATES TO BE ISSUED HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT, OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE CERTIFICATES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY WITHIN THE UNITED STATES OR TO, OR FOR, THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON WITHOUT THE PRIOR WRITTEN CONSENT OF THE ARRANGER AND THE DEALERS AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING CIRCULAR IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE SECURITIES LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE CERTIFICATES DESCRIBED IN THE BASE OFFERING CIRCULAR.

ANY SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("**AFIBS**") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544), AS AMENDED, WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE "**FSMA**")) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE OFFERING CIRCULAR IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM (THE "**UK**").

THE DISTRIBUTION IN THE UK OF THE BASE OFFERING CIRCULAR, ANY PRICING SUPPLEMENT (AS DEFINED HEREIN) AND ANY OTHER MARKETING MATERIALS RELATING TO THE CERTIFICATES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE CERTIFICATES

(WHETHER OR NOT SUCH CERTIFICATES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**FINANCIAL PROMOTION ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF A PERSON DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE CERTIFICATES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "**PROMOTION OF CISS ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF A PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED IN ACCORDANCE WITH THE PROMOTION OF CISS ORDER (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**").

FOR A MORE COMPLETE DESCRIPTION OF RESTRICTIONS ON OFFERS AND SALES, SEE "*SUBSCRIPTION AND SALE*".

THE BASE OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON IN THE UK, BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THE BASE OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS IN THE UK AND WILL BE ENGAGED IN ONLY WITH SUCH PERSONS.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Offering Circular or make an investment decision with respect to the Certificates described therein, (1) each prospective investor in respect of the Certificates being offered outside of the United States in an offshore transaction pursuant to Regulation S must be a non-U.S. person (as defined in Regulation S) and outside of the United States and (2) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this email and accessing, reading or making any other use of the Base Offering Circular, you shall be deemed to have represented to the Dealers (as defined in the Base Offering Circular) that (1) you have understood and agree to the terms set out herein, (2) you are a non-U.S. person (within the meaning of Regulation S) and are outside the United States, and are not acting for the account or benefit of any U.S. person, and the electronic mail (or email) address to which, pursuant to your request, the attached Base Offering Circular has been delivered by electronic transmission is not located in the United States, its territories and possessions or in any State of the United States or the District of Columbia (3) in respect of the Certificates being offered in the UK, you are (or the person you represent is) a Relevant Person, (4) you consent to delivery by electronic transmission, (5) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Dealers and (6) you acknowledge that you will make your own assessment regarding any legal, taxation or other economic considerations with respect to your decision to subscribe for or purchase of any of the Certificates.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised, to deliver or disclose the contents of the Base Offering Circular, electronically or otherwise, to any other person and in particular to any U.S. address. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions.

If you received the Base Offering Circular by email, you should not reply by email to this announcement. Any reply email communications, including those you generate by using the "Reply" function on your email software, will be ignored or rejected. If you receive the Base Offering Circular by email, your use of this email is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

The materials relating to any offering of Certificates under the Programme (as defined below) do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and a Dealer or any affiliate of the relevant Dealer is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the relevant Dealer or such affiliate on behalf of the Trustee and the Bank in such jurisdiction.

Under no circumstances shall the Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the Base Offering Circular who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular.

The Arranger, the Dealers, the Delegate and the Agents (each as defined in the Base Offering Circular) have not independently verified the information contained in the Base Offering Circular. Accordingly, none of the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents make any representation or warranty or accept any liability in relation to the information contained or incorporated by reference in the Base Offering Circular or for any other information provided by the Trustee or the Bank in connection with the programme described in the Base Offering Circular (the "**Programme**") nor is any responsibility or liability accepted by them as to the accuracy or completeness of the information contained in the Base Offering Circular or any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with the Base Offering Circular or the issue and offering of trust certificates under the Programme. To the fullest extent permitted by law, none of the Arranger, the Dealers, their respective directors, affiliates, advisers and agents and the Delegate and the Agents accept any responsibility for the contents of the Base Offering Circular and accordingly each disclaims all and any liability whether arising in tort, contract or otherwise which it might otherwise have in respect of the Base Offering Circular.

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arranger, the Dealers, the Trustee, the Bank, the Delegate, the Agents nor any person who controls or is a director, officer, employee or agent of any Arranger, Dealer, the Trustee, the Bank, the Delegate, the Agents nor any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from each Dealer.

The Base Offering Circular may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Board of the Capital Market Authority of the Kingdom of Saudi Arabia pursuant to its resolution number 3-123-2017, dated 9/4/1439H (corresponding to 27 December 2017), as amended by its resolution number 8-5-2023 dated 25/06/1444H (corresponding to 18 January 2023).

The Capital Market Authority of the Kingdom of Saudi Arabia does not make any representation as to the accuracy or completeness of the Base Offering Circular, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Base Offering Circular. Prospective purchasers of the Certificates offered hereby should conduct their own due diligence on the accuracy of the information relating to the Certificates. If you do not understand the contents of the Base Offering Circular you should consult an authorised financial adviser.

The distribution of the Base Offering Circular in certain jurisdictions may be restricted by law. Persons into whose possession the Base Offering Circular comes are required by the Dealers, the Trustee and the Bank, to inform themselves about, and to observe, any such restrictions.

BASE OFFERING CIRCULAR

QIIB SENIOR ORYX LTD.

(an exempted company incorporated with limited liability in the Cayman Islands)

U.S.$2,000,000,000
Trust Certificate Issuance Programme

Under the U.S.$2,000,000,000 trust certificate issuance programme (the "**Programme**") described in this base offering circular (the "**Base Offering Circular**"), QIIB Senior Oryx Ltd. (in its capacity as issuer and trustee, as applicable, the "**Trustee**"), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Certificates**") denominated in any currency agreed between the Trustee and the Dealers (as defined below). Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed U.S.$2,000,000,000 (or its equivalent in other currencies, calculated as provided for in the Programme Agreement described herein), subject to increase as described herein.

The Certificates may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer(s) appointed under the Programme from time to time by the Trustee and Qatar International Islamic Bank (Q.P.S.C.) (the "**Obligor**" or the "**Bank**") (each a "**Dealer**" and together, the "**Dealers**"), which appointment may be for a specific issue of Certificates or on an ongoing basis. References in this Base Offering Circular to the "**relevant Dealer(s)**" shall, in the case of an issue of Certificates being (or intended to be) subscribed for by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of the principal risk factors that may affect the ability of the Trustee to fulfil its obligations under the Certificates, see "*Risk Factors*".

Each Tranche (as defined in the terms and conditions of the Certificates (the "**Conditions**")) of Certificates will be constituted by: (i) an amended and restated master trust deed (the "**Master Trust Deed**") dated 11 January 2024 entered into by, inter alios, the Trustee, the Bank and HSBC Bank plc as delegate of the Trustee (in such capacity, the "**Delegate**"); and (ii) a supplemental trust deed (each a "**Supplemental Trust Deed**") in relation to the relevant Tranche. Certificates of each Series confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**").

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for the Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of United Kingdom ("**UK**") domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") (the "**UK MiFIR**"). In respect of any Certificates which are specified as "Sustainable Certificates" in the applicable Pricing Supplement, application may also (if so specified in the applicable Pricing Supplement) be made for such Certificates to be admitted to trading on the London Stock Exchange's Sustainable Bond Market (the "**SBM**").

The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority (the "FCA"). The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

References in this Base Offering Circular to the Certificates being "admitted to trading" (and all related references) shall mean that such Certificates have been admitted to trading on the ISM. The Programme provides that Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Bank and the relevant Dealer(s). The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market. The applicable Pricing Supplement (as defined below) will state whether or not the relevant Certificates will be listed and/or admitted to trading and, if so, on which exchange the Certificates are to be listed.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the European Economic Area (the "**EEA**") which has been designated as a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2014/65/EU) (as amended, "**MiFID II**"), and has not been approved by the competent authority in any member state of the EEA pursuant to Regulation (EU) 2017/1129.

Investors should also note that the Certificates will be delisted from the ISM and/or any further stock exchanges following the occurrence of a Tangibility Event, see Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of such Certificates, the issue price of such Certificates and other information which is applicable to each Tranche of such Certificates will be set out in a pricing supplement (the "**Pricing Supplement**"), which with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange. Copies of the Pricing Supplement in relation to Certificates to be admitted to trading on the ISM will also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the "**ISM Rulebook**").

The Certificates have not been and will not be registered under the United States Securities Act of 1933 (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, the Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")). For a description of certain restrictions on offers and sales of Certificates and on distribution of this Base Offering Circular, see "*Subscription and Sale*".

Each Series of Certificates will initially be represented by a global certificate in registered form (a "**Global Certificate**"). Global Certificates will be deposited on the relevant issue date with, and registered in the name of a nominee for, a common depositary (the "**Common Depositary**") on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). The provisions governing the exchange of interests in Global Certificates for definitive Certificates are described in "*Summary of Provisions relating to the Certificates while in Global Form*".

The Bank has been assigned a long term rating of A- with a positive outlook by Fitch Ratings Ltd. ("**Fitch"**) and a long term rating of A2 with a stable outlook by Moody's Investors Service Cyprus Ltd. ("**Moody's**"), respectively. The Programme has been rated A- by Fitch and A2 by Moody's. The State of Qatar ("**Qatar**") has been assigned a credit rating of AA- with a positive outlook, Aa3 with a positive outlook and AA with a stable outlook, by Fitch, Moody's Deutschland GmbH ("**Moody's Deutschland**") and S&P Global Ratings Europe Limited ("**S&P**"), respectively. Fitch is established in the UK and is registered under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") and as such is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. Each of Moody's, Moody's Deutschland and S&P is established in the European Union and is registered under Regulation (EU) No. 1060/2009 (the "**EU CRA Regulation**") and as such is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website in accordance with the EU CRA Regulation. The ratings assigned by Moody's and Moody's Deutschland have been endorsed by Moody's Investors Service Ltd., which is established in the UK and registered under the UK CRA Regulation. The rating assigned by S&P has been endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. The rating assigned by Fitch is endorsed by Fitch Ratings Ireland Limited, which is registered under the EU CRA Regulation.

A Series of Certificates to be issued under the Programme may be rated or unrated. Where a Series of Certificates is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating applicable to the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

The transaction structure relating to the Certificates (as described in this Base Offering Circular) has been approved by the Shari'a Supervisory Committee of Qatar International Islamic Bank (Q.P.S.C.) (the "**QIIB Sharia Supervisory Committee**"), the Global Shariah Supervisory Committee of Standard Chartered Bank and the Internal Shariah Supervision Committee of Emirates NBD – Islamic as, in their view, complying with *Shari'a* principles as applicable to, and interpreted by, them. Prospective Certificateholders should not rely on such approvals in deciding whether to make an investment in the Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction including the tradability of the Certificates in the secondary market, described in such approvals is in compliance with their individual standards of compliance with *Shari'a* principles. None of the Trustee, the Bank, the Arranger, the Dealers, the Delegate or any of the Agents makes any representation as to the *Shari'a* compliance of the Certificates and/or any trading thereof and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Bank or the Dealers shall be liable to any Certificateholder or any other person in respect thereof. Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards.

Arranger

Standard Chartered Bank

Dealers

Al Rayan Investment LLC (Masraf Al Rayan Group)

Dukhan Bank

Emirates NBD Capital

KFH Capital

QNB Capital LLC

Standard Chartered Bank

The date of this Base Offering Circular is 11 January 2024.

IMPORTANT INFORMATION RELATING TO THE USE OF THIS BASE OFFERING CIRCULAR AND OFFERS OF CERTIFICATES GENERALLY

This Base Offering Circular comprises admission particulars for the purpose of the ISM Rulebook. This Base Offering Circular does not comprise a prospectus for the purposes of either Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"), and has not been approved as such by the competent authority in any member state of the EEA or by the FCA.

The Trustee and the Bank accept responsibility for the information contained in this Base Offering Circular and the applicable Pricing Supplement for each Series of Certificates issued under the Programme. To the best of the knowledge of the Trustee and the Bank (each having taken all reasonable care to ensure that such is the case), the information contained in this Base Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Base Offering Circular should be read and construed together with any amendments or supplements hereto, with any information incorporated by reference herein and, in relation to any Tranche of Certificates, should be read and construed together with the applicable Pricing Supplement.

The language of this Base Offering Circular is English. Certain technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Any *Shari'a* non-compliant terminology or term used in this Base Offering Circular has been used to give the correct meaning to a particular definition or a clause and does not impact the *Shari'a* compliance nature of the Transaction Documents.

None of the Arranger, the Dealers, the Delegate, the Agents or any of their respective affiliates have authorised the whole or any part of this Base Offering Circular and none of them makes any representation or warranty (and no such representation or warranty is implied) or accepts any responsibility as to the accuracy or completeness of the information contained in this Base Offering Circular or any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with this Base Offering Circular or the issue and offering of Certificates under the Programme.

No person has been authorised to give any information or to make any representation other than those contained in this Base Offering Circular in connection with the Programme or the issue or sale of the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents (each as defined herein). Neither the delivery of this Base Offering Circular nor any offering or sale of the Certificates shall, under any circumstances, create any implication that there has been no change in the affairs of the Trustee or the Bank since the date hereof or the date upon which this Base Offering Circular has been most recently amended or supplemented, or that there has been no adverse change in the financial position of the Trustee or the Bank since the date hereof or the date upon which this Base Offering Circular has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Base Offering Circular and the offering or sale of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Offering Circular comes are required by the Trustee, the Bank, the Arranger and the Dealers to inform themselves about and to observe any such restriction. The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Certificates are being offered, sold or delivered only outside

the United States in offshore transactions to non-U.S. persons in accordance with Regulation S. Each purchaser of the Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. Prospective purchasers are hereby notified that the offer, sale or delivery of Certificates to it will be made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S. For a description of certain restrictions on offers and sales of Certificates and on distribution of this Base Offering Circular, see "*Subscription and Sale*".

If a jurisdiction requires that the offering be made by a licensed broker or dealer and any of the Arranger or Dealers or any affiliate of the Arranger or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by that Arranger or Dealer or such affiliate on behalf of the Trustee in such jurisdiction.

This Base Offering Circular does not constitute an offer of, or an invitation by or on behalf of the Trustee, the Bank, the Arranger or the Dealers to subscribe for, or purchase, any Certificates.

To the fullest extent permitted by law, none of the Arranger, the Dealers, the Delegate or the Agents accepts any responsibility for the contents of this Base Offering Circular or for any other statement made, or purported to be made, by the Arranger, the Dealers, the Delegate, the Agents or on its or their behalf in connection with the Trustee, the Bank or the issue and offering of the Certificates or any responsibility for any acts or omissions of the Trustee, the Bank or any other person in connection with this Base Offering Circular or the issue and offering of Certificates under the Programme. Each of the Arranger, the Dealers, the Delegate and the Agents accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Base Offering Circular or any such statement. Neither this Base Offering Circular nor any other such statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents that any recipient of this Base Offering Circular or any other such statements should purchase the Certificates. Each potential purchaser of Certificates should determine for itself the relevance of the information contained in this Base Offering Circular and its purchase of Certificates should be based upon such investigation as it deems necessary. None of the Arranger, the Dealers, the Delegate or the Agents undertakes to review the financial condition or affairs of the Trustee or the Bank during the life of the arrangements contemplated by this Base Offering Circular, nor to advise any investor or potential investor in Certificates issued under the Programme of any information coming to the attention of any of the Arranger, the Dealers, the Delegate or the Agents.

Admission to trading on the ISM is not to be taken as an indication of the merits of the Trustee, the Bank or the Certificates. The Certificates may not be a suitable investment for all investors. Each potential investor in any Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

(i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Base Offering Circular or any applicable supplement hereto;

(ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact such investment will have on its overall investment portfolio;

(iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including Certificates where the currency for any Dissolution Distribution Amount or Periodic Distribution Amount (each as defined herein) payments are different from the potential investor's currency;

(iv) understands thoroughly the terms of the relevant Certificates and is familiar with the behaviour of any relevant indices and financial markets;

(v) be able to evaluate the compliance of the Certificates and trading thereof with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto); and

(vi) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit rate and other factors that may affect its investment and its ability to bear the applicable risks.

In connection with the issue of Certificates which are specified as "Sustainable Certificates" in the applicable Pricing Supplement, the Bank has requested Sustainable Fitch to provide the Second Party Opinion (defined below) in relation to the Bank's Sustainable Finance Framework and its alignment with the ICMA Principles and the LMA Principles (each of these terms as defined below) (see "*Risk Factors - The use of proceeds of Sustainable Certificates may not meet investor expectations or requirements, including the expectations and requirements of sustainability focused investors*").

Once published, the Bank's Sustainable Finance Framework is expected to specify certain eligibility criteria for Eligible Sustainable Projects (as defined below). The Sustainable Finance Framework and the Second Party Opinion (as defined below) will be accessible through the Bank's website (https://www.qiib.com.qa). However, any information on, or accessible through, the Bank's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Sustainable Certificates to be issued under the Programme. In addition, no assurance or representation is given by the Trustee, the Bank, any other member of the Group, the Arranger, any Dealer or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Sustainable Certificates, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any whatsoever Certificates. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular.

Sustainable Certificates

The Pricing Supplement relating to any specific Certificates will provide whether it is the Bank's intention to apply an amount at least equal to the net proceeds raised from the issuance of such Sustainable Certificates (the "**equivalent amount**") to the objectives as set out in the Bank's Sustainable Finance Framework published on its website (https://www.qiib.com.qa) including to finance and/or refinance, in whole or in part, eligible sustainable projects (such projects being "**Eligible Sustainable Projects**").

None of the Trustee, the Bank, the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents accepts any responsibility for any sustainability assessment of any Sustainable Certificates or makes any representation or warranty or assurance: (i) as to whether such Sustainable Certificates will meet any investor expectations or requirements regarding such "green", "social", "sustainability" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA); (ii) as to the suitability of any Sustainable Certificates; or (iii) as to whether such Sustainable Certificates will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investors are required, or intend, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Sustainable Finance Framework. None of the Arranger, the Dealers, the Delegate and the Agents is responsible for the use or allocation of proceeds (or an amount equal thereto) for any Sustainable Certificates, nor the impact, monitoring or public reporting of such use of proceeds (or amount equal thereto) nor do any of the Arranger, the Dealers, the Delegate and the Agents undertake to ensure that there are at any time sufficient Eligible Sustainable Projects to allow for allocation of a sum equal to the net proceeds of the issue of such Sustainable Certificates in full.

In addition, none of the Trustee, the Bank, the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents is responsible for or has undertaken, or will undertake an

assessment of the Sustainable Finance Framework including, without limitation, any assessment or verification of the applicable eligibility criteria for Eligible Sustainable Projects and in relation to Sustainable Certificates set out in therein. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Certificates, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Trustee, the Bank, the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents as to the suitability or reliability of the second party opinion provided by Sustainable Fitch or any report, assessment, opinion or certification of any third party (whether or not solicited by the Bank or the Trustee) which may be made available in connection with the Sustainable Finance Framework or any issue of any Sustainable Certificates (any such second party opinion, a "**Second Party Opinion**").

As at the date of this Base Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Trustee, the Bank, the Arranger, the Dealers, the Delegate, the Agents, any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any Certificates and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Sustainable Finance Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular. The Sustainable Finance Framework, the Second Party Opinion and any other such opinion, certification or public reporting does not form part of, nor is incorporated by reference in, this Base Offering Circular and the Arranger, Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents: (i) make no representation as to the suitability or contents thereof; and (ii) to the extent permitted by applicable law, expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of such documents.

In the event any such Sustainable Certificates are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents: (i) that such listing or admission will be obtained or maintained for the lifetime of the Sustainable Certificates; or (ii) as to the suitability of any Sustainable Certificates for the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market.

The Certificates are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Certificates unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of such Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

Legal investment considerations may restrict the ability of certain investors to make investments in Certificates. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should have regard to the information set out in the "*Use of Proceeds*" section and should consult its legal advisers to determine whether and to what extent (i) Certificates are legal investments for it, (ii) Certificates can be used as collateral for various types of raising of funding or financing and (iii) other restrictions apply to its purchase or pledge of any Certificates by the investor. The Certificates may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Certificates from a sustainability perspective.

Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations.

The Certificates to which this Base Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Base Offering Circular you should consult an authorised financial adviser.

No advice is given by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents in respect of taxation or *Shari'a* matters relating to any Certificates or the legality of the purchase of the Certificates by an investor under any applicable law.

EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN *SHARI'A* ADVISER, TAX ADVISER, LEGAL ADVISER AND BUSINESS ADVISER AS TO *SHARI'A*, TAX, LEGAL, BUSINESS AND RELATED MATTERS CONCERNING THE PURCHASE OF ANY CERTIFICATES.

STABILISATION

In connection with the issue of any Tranche, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the "Stabilisation Manager(s)") (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Pricing Supplement may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the issue date of the relevant Tranche and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche and 60 days after the date of the allotment of the relevant Tranche. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET

The applicable Pricing Supplement in respect of any Certificates may include a legend entitled "MiFID II Product Governance", which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The applicable Pricing Supplement in respect of any Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Certificates is a manufacturer in respect of such Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

IMPORTANT –EEA RETAIL INVESTORS

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

IMPORTANT –UK RETAIL INVESTORS

If the applicable Pricing Supplement in respect of any Certificates includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. Consequently, no key information document required by the PRIIPs Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), unless otherwise specified in the applicable Pricing Supplement, the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are "prescribed capital markets products" (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

BENCHMARKS REGULATION

Profit and/or other amounts payable under the Certificates may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/2011 (the "**Benchmarks Regulation**") or the Benchmarks Regulation as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the

Pricing Supplement will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation or the FCA pursuant to Article 36 (Register of administrators and benchmarks) of the UK Benchmarks Regulation. Administrators of certain benchmarks are not required to be registered by virtue of Article 2 of each of the Benchmarks Regulation and the UK Benchmarks Regulation and transitional provisions in the Benchmarks Regulation and the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the Pricing Supplement. The registration status of any administrator under the Benchmarks Regulation and/or the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Trustee does not intend to update the applicable Pricing Supplement to reflect any change in the registration status of the administrator.

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund", and (iii) entering into certain relationships with "covered funds". The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a "banking entity" as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by "banking entities" in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly none of the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents, or any of their respective affiliates makes any representation regarding (a) the status of the Trustee under the Volcker Rule (including whether it is a "covered fund" for their purposes) or (b) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

NOTICE TO RESIDENTS IN THE UK

Any Certificates to be issued under the Programme which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544), as amended, will represent interests in a collective investment scheme (as defined in the FSMA, which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, any Certificates to be issued under the Programme must not be marketed in the UK to the general public and this Base Offering Circular is not being distributed to, and must not be passed on to, the general public in the UK.

The distribution in the UK of this Base Offering Circular, any applicable Pricing Supplement and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of a person described in Article 49 (High net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001

(the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of a person described in Article 22 (High net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted in accordance with the Promotion of CISs Order.

Persons of any other description in the UK may not receive and should not act or rely on this Base Offering Circular, any applicable Pricing Supplement or any other marketing materials in relation to any Certificates.

Prospective investors in the UK in any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme. Any prospective investor intending to invest in any investment described in this Base Offering Circular should consult its professional advisers and should ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, Certificates issued in connection with this Base Offering Circular and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the "**CBB**") in the Kingdom of Bahrain where such investors make a minimum investment of at least U.S.$100,000 or any equivalent amount in any other currency or such other amount as the CBB may determine.

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Offering Circular and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Certificates may be offered, sold or made the subject of an invitation for subscription or purchase, nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase Certificates, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Offering Circular or related offering documents and it has not in any way considered the merits of the Certificates to be offered for investment, whether in or outside the Kingdom of Bahrain. Therefore, the CBB assumes no responsibility for the accuracy and completeness of the statements and information contained in this Base Offering Circular and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Offering Circular. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Base Offering Circular must be read by the addressee only and must not be issued, passed to or made available to the public generally.

NOTICE TO RESIDENTS OF SAUDI ARABIA

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority of the Kingdom of Saudi Arabia (the "**Capital Market Authority**").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

NOTICE TO RESIDENTS IN THE CAYMAN ISLANDS

No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for any Certificates to be issued under the Programme and this Base Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for any Certificates issued under the Programme.

NOTICE TO RESIDENTS OF THE STATE OF KUWAIT

Unless all necessary approvals from the Kuwait Capital Markets Authority (the "**Kuwait CMA**") pursuant to Law No. 7 of 2010, and its executive bylaws (each as amended) (the "**CML Rules**"), together with the various resolutions, regulations, directives and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable or regulation in the State of Kuwait, have been given in relation to the marketing of, and sale of, the Certificates (the "**Kuwait CMA Approval**"), the Certificates may not be offered for sale, nor sold, in the State of Kuwait.

This Base Offering Circular is not for general circulation to the public in the State of Kuwait nor will the Certificates be sold by way of a public offering in the State of Kuwait. In the event where the Certificates are intended to be purchased onshore in the State of Kuwait pursuant to a Kuwait CMA Approval, the same may only be so purchased through a licensed person duly authorised to undertake such activity pursuant to the CML Rules. Investors from the State of Kuwait acknowledge that the Kuwait CMA and all other regulatory bodies in the State of Kuwait assume no responsibility whatsoever for the contents of this Base Offering Circular and do not approve the contents thereof or verify the validity and accuracy of its contents. The Kuwait CMA, and all other regulatory bodies in the State of Kuwait, assume no responsibility whatsoever for any damages that may result from relying (in whole or in part) on the contents of this Base Offering Circular. Prior to purchasing any Certificates, it is recommended that a prospective holder of any Certificates seeks professional advice from its advisers in respect to the contents of this Base Offering Circular so as to determine the suitability of purchasing the Certificates.

NOTICE TO RESIDENTS IN MALAYSIA

Any Certificates to be issued under the Programme may not be offered for subscription or purchase and no invitation to subscribe for or purchase such Certificates in Malaysia may be made, directly or indirectly, and this Base Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b), and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the Capital Market and Services Act 2007 (the "**CMSA**") of Malaysia, as may be amended and/or varied from time to time and subject to any amendments to the applicable laws from time to time.

The Securities Commission of Malaysia shall not be liable for any non-disclosure on the part of the Trustee or the Bank and assumes no responsibility for the correctness of any statements made or opinions or reports expressed in this Base Offering Circular.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

The historical financial information included in this Base Offering Circular has been derived as follows:

(i) save as set out below, in the case of the financial information as at and for the year ended 31 December 2022 and as at and for the year ended 31 December 2021, from the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2022 together with the notes thereto (the "**2022 Financial Statements**");

(ii) in the case of the financial information as at and for the year ended 31 December 2020 from the audited consolidated financial statements of the Bank as at and for the year ended 31 December 2021 together with the notes thereto (the "**2021 Financial Statements**"), (the 2022 Financial Statements and the 2021 Financial Statements together, the "**Annual Financial Statements**"); and

(iii) in the case of the financial information as at and for the nine months ended 30 September 2023 and for the nine months ended 30 September 2022, from the unaudited interim condensed consolidated financial statements of the Bank as at and for the nine months ended 30 September 2023 together with the notes thereto (the "**Interim Financial Statements**" and the Annual Financial Statements and the Interim Financial Statements together, the "**Financial Statements**").

The Bank's Annual Financial Statements have been prepared in accordance with Financial Accounting Standards ("**FAS**") issued by the Accounting and Auditing Organization for Islamic Financial Institutions ("**AAOIFI**"), as modified by the Qatar Central Bank ("**QCB**"), the Islamic Rules and Principles as determined by the Bank's Sharia Supervisory Committee ("**SSC**") and the requirements of the Qatar Commercial Companies Law No. 11 of 2015 (as amended by Law No. 8 of 2021) (the "**Qatar Commercial Companies Law**").

The Bank's Interim Financial Statements have been prepared in accordance with the guidance given by the International Accounting Standard 34 – *Interim Financial Reporting*. In line with the requirements of AAOIFI, for matters which are not covered by FAS issued by the AAOIFI, the Bank uses guidance from the relevant International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**").

In the 2022 Financial Statements, amounts due to other financial institutions were classified together with amounts due to banks, as a liability. In the 2023 Financial Statements, amounts due to other financial institutions were reclassified to be included in equity of investment account holders. As a result, the financial information in this Base Offering Circular in respect of amounts due to banks, total liabilities and equity of investment account holders as at 31 December 2022 has been derived from the Interim Financial Statements. Such reclassification did not have any effect on the reported profit and equity in the previous year / period. The following table sets out the impact of this reclassification.

	After Reclassification	Before Reclassification
	31 December 2022	31 December 2022
	(QR'000)	
Due to banks	5,679,061	6,917,580
Total liabilities	**17,176,268**	**18,414,787**
Equity of investment account holders	**30,141,890**	**28,903,371**

The Bank's financial year ends on 31 December, and references in this Base Offering Circular to any specific year are to the 12-month period ended on 31 December of such year. References in this Base Offering Circular to any specific period are to the nine-month period ended on 30 September of the year.

The financial information included in this Base Offering Circular has not been prepared in accordance with IFRS and there may be material differences in the financial information had IFRS been applied to the historical financial information. See "*Summary of Significant Differences Between The Financial Accounting Standards Issued by AAOIFI and International Financial Reporting Standards*".

Presentation of Other Information

In this Base Offering Circular, unless otherwise specified or the context otherwise requires, any reference to:

- "**Basel III**" means the reforms to the international regulatory capital framework issued by the Basel Committee on Banking Supervision and as adopted by the QCB as part of a package of new capital and liquidity requirements intended to reinforce capital standards and to establish minimum liquidity standards for international credit institutions (including guidance on the eligibility criteria for tier 1 capital and tier 2 capital instruments);
- "**CAR**" means Capital Adequacy Ratio;
- "**GCC**" means the Gulf Co-operation Council, which comprises Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE;
- "**GDP**" means Gross Domestic Product;
- "**Government**" means the government of Qatar;
- "**IMF**" means the International Monetary Fund;
- "**QAR**", "**QR**", "**riyals**" and "**Qatari riyals**" means the lawful currency for the time being of Qatar;
- "**Qatar**" means the State of Qatar;
- "**QCB**" means the Qatar Central Bank;
- "**QCB Law**" means the Law of the Qatar Central Bank and the Regulation of Financial Institutions (Law No. 13 of 2012);
- "**QFC**" means the Qatar Financial Centre;
- "**QFC Law**" means the Law of the Qatar Financial Centre (Law No.7 of 2005);
- "**QFCA**" means the Qatar Financial Centre Authority;
- "**QFCRA**" means the Qatar Financial Centre Regulatory Authority;
- "**QFMA**" means the Qatar Financial Markets Authority;
- "**QIA**" means the Qatar Investment Authority;
- "**QSE**" means the Qatar Stock Exchange;
- "**UAE**" means the United Arab Emirates;
- "**U.S.**" means the United States of America; and
- "**U.S.$**", "**USD**" or "**U.S. dollars**" means the lawful currency for the time being of the United States.

Exchange rate and rounding

The riyal currently is, and since the mid-1980s has been, pegged to the U.S. dollar at a fixed exchange rate of 3.64 riyals per U.S. dollar and, accordingly, translations of amounts from riyals to U.S. dollars have been made at this exchange rate for all periods in this Base Offering Circular. Translations of amounts from riyals to U.S. dollars in this Base Offering Circular are solely for the convenience of the reader. Such translations should not be construed as representations that riyal amounts have been or could be converted into U.S. dollars at this or any other rate of exchange.

Certain figures and percentages included in this Base Offering Circular have been subject to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Alternative Performance Measures

A number of the financial measures presented by the Bank in this Base Offering Circular are not defined in the FAS or IFRS accounting standards that have been applied in the preparation of the Bank's Financial Statements. For further information, see "*Selected Financial Information*". However, the Bank believes that these measures provide useful supplementary information to both investors and the Bank's management, as they facilitate the evaluation of company performance. It is to be noted that, since not all companies calculate financial measurements in the same manner, these are not always comparable to measurements used by other companies. Accordingly, these financial measures should not be seen as a substitute for measures defined in the FAS or IFRS.

Unless otherwise stated, the list below presents alternative performance measures, along with their definition and method of calculation to the extent that such information is not defined in the FAS or IFRS and not included in the Bank's Financial Statements incorporated by reference into this Base Offering Circular:

Metric	Definition and method of calculation	Rationale for inclusion
Return on average shareholders' equity	Net profit for the period divided by average shareholders' equity for the period. Average shareholders' equity represents the average of total shareholders' equity calculated on a yearly basis	Performance measure. The ratio is a measure of the profitability of the Bank's business in relation to the book value of shareholders' equity, also known as net assets or assets minus liabilities. The ratio is a measure of how well the Bank uses shareholders' equity to generate earnings growth.
Return on average assets	Net profit for the period divided by average assets for the period	Performance measure. The ratio shows how many QR of earnings the Bank derives from each QR of assets it controls.
Capital adequacy ratio	Tier 1 capital and sukuk eligible as additional capital as at period end plus tier two capital as at period end divided by total risk weighted assets as at period end	Risk measure. A measure of the Bank's core capital to its risk of losses impacting the Bank's ability to continue operations as a going concern. The higher the ratio the better the Bank's ability to absorb losses, should they occur.
Financing assets to deposit ratio	Net financing assets as at period end divided by customers current accounts plus equity of investment account holders as at period end	Liquidity measure. The financing assets to deposit ratio is used to calculate the Bank's ability to make payments to customers withdrawing their deposits. A percentage of less than 100 implies that the Bank has relied on funds deposited by

Metric	Definition and method of calculation	Rationale for inclusion
		customers to make financing assets. A percentage of more than 100 implies that the Bank has extended financing assets from funds obtained or raised by it in addition to deposits.
Cost to income ratio	Total expenses (excluding finance expenses) for the period divided by total income (after netting off investment account holders' share of profit and finance expenses) for the period	Performance measure. A lower percentage indicates that operating expenses are low relative to operating income.
Net profit margin	Net profit for the period divided by total income for the period	Performance measure. It represents the Bank's ability to generate profit on its income.
Financing assets to total assets ratio	Financing assets as at period end divided by total assets as at period end	Asset quality measure. Demonstrates the significance of financing assets as against the Bank's total assets.
Non-performing financing assets ratio	Non-performing financing assets as at period end divided by gross financing assets as at period end	Asset quality measure. The ratio shows non-performing financing facilities as compared to the Bank's financing assets.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Base Offering Circular contains "forward-looking statements" – that is, statements related to future, not past, events. In this context, forward-looking statements often address the Bank's and the Group's expected future business and financial performance, and often contain words such as "expect", "anticipate", "intend", "may", "plan", "believe", "seek" or "will". Forward-looking statements by their nature address matters that are, to different degrees, uncertain. For the Group, particular uncertainties that could adversely affect its future results include: the behaviour of financial markets and macro-economic conditions, including fluctuations in interest, profit and exchange rates, commodity and equity prices and the value of financial assets; continued volatility and further deterioration of the capital markets; the commercial and consumer credit environment, including credit risks and, in particular, the impact of a higher level of credit defaults arising from adverse economic conditions, the impact of provisions and impairments and concentration of the Bank's portfolio of financing and investment assets; liquidity risks, including the ability of the Bank to meet its contractual and contingent cash flow obligations or the inability to fund its operations; the impact of laws and regulation (including any change thereto) and regulatory, investigative and legal actions; strategic actions, including acquisitions and future integration of acquired businesses and government policy affecting the Bank's business activities; future financial performance of the banking, financial services and Islamic finance industries; and numerous other matters of national, regional and global scale, including those of a political, economic, business and competitive nature. These uncertainties may cause the Bank's actual future results to be materially different than those expressed in its forward-looking statements. Although the Bank believes that the expectations, estimates and projections reflected in the Bank's forward-looking statements are reasonable, if one or more of the risks or uncertainties materialise, including those which the Bank has identified in this Base Offering Circular, or if any of the Bank's underlying assumptions prove to be incomplete or inaccurate, the Bank's actual future results of operations, performance or achievements may be materially different than those expressed or implied in its forward-looking statements.

The forward-looking statements in this Base Offering Circular speak only as at the date of this Base Offering Circular. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under "Risk Factors". Without prejudice to any requirements under applicable laws and regulations, the Bank expressly disclaims any obligation or undertaking to disseminate after the date of this Base Offering Circular any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof, or any change in events, conditions or circumstances on which any forward-looking statement is based.

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RISK FACTORS

Each of the Trustee and the Bank believes that the following factors may affect both the Trustee's ability to pay amounts owing under the Certificates issued under the Programme and the Bank's ability to satisfy its obligations under the relevant Transaction Documents (as defined in the Conditions). All of these factors are contingencies which may or may not occur. However, should any of these factors occur, it would have the potential to materially adversely affect the Group's business, results of operations, financial condition and prospects and thereby affect its ability to perform its obligations in respect of the relevant Transaction Documents.

Factors which each of the Trustee and the Bank believes may be material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

Each of the Trustee and the Bank believes that the non-exhaustive list of factors described below represent the principal risks inherent in investing in Certificates, but the inability of the Trustee to pay Periodic Distribution Amounts (as defined in the Conditions), Dissolution Distribution Amounts (as defined in the Conditions) or other amounts on or in connection with any Certificates and of the Bank to pay amounts under the Transaction Documents may occur for other reasons and neither the Trustee nor the Bank represents that the statements below regarding the risks of holding any Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Base Offering Circular shall have the same meanings in this section.

RISKS RELATED TO THE TRUSTEE

The Trustee is an exempted company with limited liability incorporated under the laws of the Cayman Islands on 7 June 2017. The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets in respect of each Series of Certificates issued, including the obligation of the Bank to make payments to the Trustee under the relevant Transaction Documents relating to each Series. Therefore, the Trustee is subject to the same risks that affect the Bank to the extent that those risks limit the Bank's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents. The ability of the Trustee to pay amounts due on the Certificates is dependent upon receipt by the Trustee from the Bank of amounts to be paid pursuant to the relevant Transaction Documents, which may not be sufficient to meet all claims under the Certificates and the relevant Transaction Documents. See "– Risks relating to the Bank and its ability to fulfil its obligations under the Transaction Documents".

The Trustee has not engaged, and will not engage, in any business activity other than the issuance of Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other related activities as required under the Transaction Documents. As the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

RISKS RELATING TO THE BANK

Risks Relating to the Macroeconomic Environment

The Bank, in common with other financial institutions, is susceptible to changes in the macroeconomic environment and the performance of financial markets generally which may have a material impact on the Bank's business, results of operations, financial condition and prospects.

A deterioration in global or Gulf Cooperation Council ("**GCC**") economic and market conditions may result in (among other things): (i) deteriorating business, consumer or investor confidence and lower levels of investment and productivity growth, which in turn may lead to lower customer and client activity, including lower demand for financing and/or demand for the Bank's other products and services; (ii) higher default rates, delinquencies, write-offs and impairment charges as customers struggle with their debt commitments; (iii) subdued asset prices, which may impact the value of any collateral held by the Bank; (iv) losses in the Bank's investment portfolio; and (v) revisions to calculated expected credit losses ("**ECLs**") leading to increases in impairment allowances.

The following paragraphs set out the key economic and market conditions as at the date of this Base Offering Circular which may result in the actualisation of the macroeconomic risks noted above. For a further breakdown of the economic climate in Qatar, see "*—Risks Relating to Qatar and other GCC markets*".

Slower economic growth in countries where the Bank operates could adversely impact the Bank

Global economic conditions in 2022 were impacted by geopolitical turbulence and economic stress. As stated in the International Monetary Fund (the "**IMF**") April 2023 World Economic Outlook, global economic growth declined from 5.7 per cent. in 2021 to 3.4 per cent. in 2022, with further deterioration to 2.8 per cent. expected in 2023. The COVID-19 pandemic in 2020, the Russia-Ukraine conflict and the bank insolvencies in Switzerland and the U.S. impacted the world economy across many industries and markets, including the markets in which the Bank operates. Such market conditions increase the risk of financings being impaired and financing losses have generally increased in the global banking sector.

The Bank's financing assets were QR 36.8 billion as at 30 September 2023, QR 35.0 billion as at 31 December 2022 and QR 37.0 billion as at 31 December 2021. As at 31 December 2022, 98.3 per cent. of the Bank's financing assets were to customers in Qatar. Historically, the growth in the Bank's assets and financing portfolio was due in large part to the rapid growth of the Qatar economy and the economies of the GCC countries where the Bank operates and the Bank's financial performance will remain closely linked to the rate of economic growth in Qatar and other GCC countries in which the Bank, its subsidiaries and its associates operate. In Qatar and the GCC, the adverse conditions noted above have eased and overall growth momentum has returned. Nonetheless, prolonged global economic and geopolitical uncertainty could impact growth in the countries where the Bank operates. In particular, growth in the economies of Qatar and the GCC countries is dependent on international oil prices. Reflecting current oil prices, the oil sector in the GCC is estimated by the IMF to grow at 1.0 per cent. in 2023. However, international oil prices are subject to significant fluctuation and a decline in international oil prices, particularly if it is sustained for a long period, could hinder economic growth in Qatar and the GCC (see further "*—Economic conditions in Qatar and the GCC may deteriorate as a result of deterioration in oil, gas or related industries*").

Furthermore, many of the world's economies are experiencing high levels of inflation. According to the IMF, global inflation is projected at 6.6 per cent. in 2023. However, considerable uncertainty surrounds these inflation projections. Various factors have contributed to shaping inflation outlook, including the Russia-Ukraine conflict which has caused an increase in the oil price (see further "*—Economic conditions in Qatar and the GCC may deteriorate as a result of deterioration in oil, gas or related industries*") and to food prices (due to disruptions in the supply of commodities such as wheat, corn and fertilizers). In addition, while demand grew rapidly in 2021, various bottlenecks held back supply, including outbreak-induced factory closures, restrictions at ports, congested shipping lanes, container shortfalls and worker shortages because of quarantines. Although supply bottlenecks are generally anticipated to ease as production responds to higher prices, the Russia-Ukraine conflict and widespread sanctions on Russian persons, entities and institutions are likely to prolong disruptions in some sectors into 2023. Prolonged inflation could affect the wider global economy (by, for example, causing prompt broad-based selling in long-duration, fixed-rate debt, which could have negative implications for equity and real estate markets).

In Qatar, inflation was recorded at -2.5 per cent. for 2020, 2.3 per cent. for 2021 and 5.0 for 2022 (source: IMF Data Mapper, October 2023 – Inflation rate, average consumer prices (annual percent change)). This trend of rising inflation is projected by the IMF to continue in the future albeit at a lower rate (inflation is projected to increase to 2.8 percent in 2023). Historically, inflation has increased staff and living expenses and any recurrence of higher levels of inflation in the future is likely to increase such expenses further. High inflation could slow the rate of economic growth and consumer spending in Qatar.

Any such economic slowdown could impact the demand for financings and other products and services offered by the Bank and the quality of the Bank's asset portfolio which, consequently, may have an adverse effect on the Bank's business, results of operations and financial condition.

Furthermore, adverse market conditions have impacted investment markets globally and in the GCC, with increased volatility in interest and exchange rates. From January 2022 to July 2023, the U.S. Federal Reserve has raised U.S. overnight interest rates by 4.25 per cent. Broadly in line with such cumulative increase, from January 2022 to July 2023, the QCB has raised its overnight lending rate by 3.75 per cent. Future volatility in such rates may depress economic

activities in the countries where the Bank operates impacting the demand for financings and other products and services offered by the Bank and the quality of the Bank's asset portfolio which, consequently, may have an adverse effect on the Bank's business, results of operations and financial condition.

Economic conditions in Qatar and the GCC may deteriorate as a result of deterioration in oil, gas or related industries

Although over the past few years Qatar has tried to diversify away from economic reliance on the oil and gas sector, according to S&P's November 2022 sovereign rating analysis, Qatar derives approximately 40 per cent. of its GDP, 80 per cent. of government revenue and 90 per cent. of exports from the hydrocarbon sector. This makes the Qatari economy particularly susceptible to oil price volatility.

International oil prices have been volatile since 2014 with prices steadily rising after sharp falls between the second half of 2014 and 2016, after the onset of the COVID-19 pandemic in 2020 and against the backdrop of rising global political tensions such as those arising from the ongoing Russia-Ukraine crisis. Brent crude oil prices averaged over U.S.$100 per barrel for the period 2011 to 2013 and for the first half of 2014, but then fell sharply to reach lows of an average U.S.$32 per barrel in January 2016, before recovering to an average of U.S.$45 per barrel throughout 2016, U.S.$55 per barrel in 2017, U.S.$72 per barrel in 2018 and U.S.$64 per barrel in 2019. The COVID-19 pandemic caused the decline of Brent crude oil prices to a low of U.S.$27 per barrel in April 2020, before a recovery boosted the average price of Brent crude oil in 2020 to U.S.$43 per barrel. Oil prices were relatively stable in the second half of 2020, on the back of unprecedented coordinated supply actions from major oil producers. Recovering oil demand, and continued supply discipline from producers, enabled the price of Brent crude oil to recover to U.S.$71 per barrel in 2021, an increase of 69 per cent. as compared to the average price in 2020. In 2022, amid the conflict in Eastern Europe, Brent crude oil prices spiked to U.S.$128 per barrel in March 2022, before moderating significantly to close the year averaging U.S.$99 per barrel, a 39 per cent. increase as compared to the average price in 2021.

If oil prices were to decline on a persistent basis, economic activities in the countries where the Bank operates could be adversely affected, impacting the demand for financings and other products and services offered by the Bank and the quality of the Bank's asset portfolio which, consequently, may have an adverse effect on the Bank's business, results of operations and financial condition.

The Bank could be adversely affected by the soundness or the perceived soundness of other financial institutions and counterparties, which could result in significant systemic liquidity problems, losses or defaults

The Bank is subject to the risk of deterioration in the commercial and financial soundness, or perceived soundness, of other financial services institutions. Within the financial services industry the default of any one institution could lead to defaults by other institutions. Concerns about, or a default by, one institution could lead to significant liquidity problems, losses or defaults by other institutions, because the commercial and financial soundness of many financial institutions may be closely related as a result of their credit, trading, clearing or other relationships. Even the perceived lack of creditworthiness of, or questions about, a counterparty may lead to market-wide liquidity problems and losses or defaults by the Bank or by other institutions. This risk is sometimes referred to as "systemic risk" and may adversely affect financial intermediaries, such as clearing agencies, clearing houses, banks, securities firms and exchanges with whom the Bank interacts on a daily basis. Systemic risk could have a material adverse effect on the Bank's ability to raise new funding and on its business, financial condition, results of operations, liquidity and/or prospects.

Credit Risks

Credit risk refers to the risk of financial loss arising from the failure of the Bank's customer or counterparty, to meet its contractual obligations to the Bank, and is relevant to both funded and non-funded transactions that are contingent in nature. Credit risk can arise from a general deterioration in local or global economic conditions or from systemic risks within the financial sector. As a provider of credit products, credit risk is inherent in a wide range of the Bank's businesses.

The Bank's financing assets portfolio and deposit base show counterparty and customer segment concentrations

Concentrations in the financing and deposit portfolio of the Bank subject it to risks of default by the Bank's larger counterparties, from exposure to particular sectors and from withdrawal of large deposits.

The Bank's 10 largest private sector counterparties represented 25.2 per cent. of the Bank's total financing assets as at 30 September 2023, amounting to QR 40.3 billion. As at 30 September 2023, the Bank's largest funded exposure to a private sector counterparty was QR 2.0 billion, which constitutes 22.3 per cent. of its total regulatory capital.

In terms of the customer segment concentrations of the Bank's reportable segment liabilities and equity of investment account holders, as at 30 September 2023, Personal Banking accounted for 45.4 per cent., Corporate Banking accounted for 29.8 per cent. and Investment and Treasury operations deposits accounted for 24.8 per cent.

A downturn in the fortunes of any of the Bank's depositors, or in the sectors in which they operate, could have an adverse effect on the Bank's results of operations, business, financial condition, liquidity and prospects.

The Bank's financing assets portfolio and deposit base are concentrated in Qatar in Qatari riyal

The Bank's financing assets portfolio and deposit base are concentrated in Qatar in Qatari riyals.

The Bank's deposit base constituted 73.8 per cent. of total liabilities, or QR 38.0 billion, as at 30 September 2023, and 97.2 per cent. of these deposits were concentrated in Qatar. The Bank's financing assets constituted 60.4 per cent. of total assets, or QR 36.8 billion as at 30 September 2023, and 98.6 per cent. of these financing assets were concentrated in Qatar. The Bank's investment securities constituted 13.2 per cent. of total assets, or QR 8.1 billion as at 30 September 2023. The Bank's investments in securities principally comprise equity type investments, sukuk and short term murabaha with QCB investments. Consequently, in the event of any deterioration in general economic conditions in Qatar or the failure of the Bank to effectively manage its risk concentrations, this could have a material adverse effect on the Bank's business, results of operations and financial condition.

The Bank's financial assets are concentrated, in terms of currencies, in Qatari riyals. The total value of the Bank's Qatari riyal denominated assets was QR 45.1 billion as at 30 September 2023, or 74.1 per cent. of total assets, on a standalone basis. The total value of the Bank's U.S. dollar denominated assets was the equivalent of QR 12.7 billion as at 30 September 2023, or 20.9 per cent. of total assets, on a standalone basis. Any volatility in the values of these currencies could have a material adverse effect on the Bank's business, results of operations and financial condition.

The Bank is exposed to the possibility of declining property values in Qatar on the collateral supporting residential and commercial real estate financing

As at 30 September 2023, the Bank's total financing assets were QR 40.3 billion (such gross amount including deferred profit, suspended profit, and impairment provisions), of which real estate amounted to 20.7 per cent. or QR 8.3 billion on a gross basis. As at 30 September 2023, 86.3 per cent. of the Bank's real estate financing was collateralised against real estate assets with a value equal to 158.6 per cent. of real estate financing outstanding.

Property prices are generally subject to fluctuation. In the last quarter of 2015, the QCB's real estate index peaked at 311.5 before generally declining until late 2020 when the QCB's real estate index reached 208.0. Since late 2020, the index indicates a level of volatility but prices remained range-bound (between 209.2 and 223.1). In September 2023, the real estate index was 212.7 for the prior quarter. Economic and other factors impacting Qatar's property market could lead to contraction in the residential mortgage and commercial financing market and to decreases in residential and commercial property prices which would impact on the Bank's profitability and, in turn, could have a material adverse effect on the Bank's business, financial condition, results of operations, liquidity and prospects.

The growth and diversification of the Bank's financing assets portfolio has increased its credit exposure and risk profile

As a result of the growth in the Bank's financing portfolio in recent years, the Bank's credit exposure has increased. The Bank intends to continue to grow and diversify its financing portfolio in Qatar. The Bank cannot assure prospective investors that it will be able to manage its growth effectively. Further growth in the Bank's financing portfolio may come via organic growth or from strategic acquisitions. Challenges that may result from strategic investments or acquisitions include the Bank's ability to: finance strategic investments or acquisitions; fully integrate strategic investments, or newly established entities or acquisitions in line with its strategy; assess the value, strengths and weaknesses of investment or acquisition candidates; align its current information technology systems adequately with those of an expanded organisation; manage efficiently the operations and employees of expanding businesses; manage a growing number of

entities without over-committing management or losing key personnel; maintain its existing customer base; acquire and maintain all necessary licences, permits, approvals and consents and apply its risk management policy effectively to an enlarged organisation. Further see "*Business Description of Qatar International Islamic Bank (Q.P.S.C.) – Strategy – Maintaining a highly visible and expanding presence in the local Qatari and regional markets through organic and expansion growth".*

Since March 2011, Qatar has had an operational central credit bureau which collates information about customers and their credit history. However, the availability of accurate and comprehensive financial and general credit information on individuals and small business in Qatar, and the GCC region, remains limited. As a result, it is likely to be more difficult for the Bank to accurately assess the credit risk associated with such financing. Furthermore, the Bank may not be aware if a customer has overextended its credit obligations and may not be able to accurately assess the associated credit risks. Although the Bank has policies in place to deal with defaults, there can be no assurance that these policies will result in full or partial recovery of these financings, particularly in those jurisdictions in which the Bank operates with complex rules relating to recoveries of defaulting financings.

Any failure by the Bank to maintain the quality of its assets while maintaining growth of its financing portfolio through effective risk management policies could lead to higher financing loss provisioning and result in higher levels of defaults and write-offs, which in turn could have a material adverse effect on the Bank's financial condition or results of operations.

The Bank has significant credit-related commitments and contingent items that may lead to potential losses

As part of its normal banking business, the Bank issues financing commitments, guarantees, letters of credit and other financial facilities, all of which are accounted for off the Bank's balance sheet until such time as they are actually funded or cancelled. Although these commitments are contingent and therefore off-balance sheet, they nonetheless subject the Bank to related credit and liquidity risks. Credit-related commitments are subject to the same credit approval terms and compliance procedures as financings and advances, and commitments to extend credit are contingent on customers maintaining required credit standards. While the Bank anticipates that only a portion of the Bank's obligations in respect of these commitments will be triggered, the Bank may become obligated to make payments in respect of a greater portion of such commitments, which could have a material adverse effect on the Bank's funding needs and credit risks. As at 30 September 2023, the Bank had QR 12.9 billion in such contingent liabilities.

Liquidity Risks

Liquidity risk is the risk that the Bank will be unable to meet its obligations, including funding commitments, as they fall due. This risk is inherent in banking operations and can be heightened by a number of enterprise-specific factors, including over-reliance on a particular source of funding (including, for example, short-term and overnight funding), changes in credit ratings or market-wide phenomena such as market dislocation and major disasters. The availability of liquidity fluctuated in recent years as a result of the macroeconomic conditions discussed above, particularly as a result of the COVID-19 pandemic and the conflict between Russia and Ukraine.

The Bank is subject to the risk that liquidity may not always be readily available; this risk may be exacerbated by conditions in global financial markets

The Bank's liquidity management focuses on maintaining a diverse and appropriate funding strategy for its operations, monitoring and managing the maturity dates of its debts and carefully monitoring its undrawn commitments and contingent liabilities towards customers. However, there can be no assurance that the Bank's ability to access sources of liquidity will not be constrained to the point where it, like other banks, may have to source greater amounts of shorter-term funding, such as funding sources with a term of one to three months and overnight funding, with a consequent reduction in long-term liquidity and an increase in funding costs.

Like other Qatari banks, the Bank is also dependent on the support of the Qatari Government (the "**Government**") to increase liquidity when required. Historically the Government has supported the domestic banking industry during economic crises (see "*Banking Industry and Banking Regulation in Qatar – Qatari Banking Sector – Government involvement in the Qatar Commercial Banking Sector*" for further detail in respect of such support). The QCB provides liquidity to the Qatari banks via the repo where the banks can repo all Qatari bonds or sukuk they have with the QCB for up to one month. At the same time, the QCB provides liquidity in terms of inter-bank placements to the system. However,

there can be no assurance that the Government will provide such support to the Bank and the domestic banking industry in the future.

In common with other banks in Qatar, the Bank has historically relied substantially on retail depositors to meet most of its funding needs as access to other funding sources has been limited. Such customer deposits are subject to fluctuation due to certain factors outside the Bank's control, such as any possible loss of confidence and competitive pressures, which could result in a significant outflow of deposits within a short period of time. As at 31 December 2022, 79.0 per cent. of the Bank's total liabilities (which includes amounts due to banks, debt securities, customer deposits, other financings and other liabilities) had remaining maturities of one year or less or were payable on demand.

In addition, the Bank is reliant on certain large customers' current accounts from a limited group of customers. As at 30 September 2023, the top 10 depositors accounted for 19.1 per cent. of total customers' current accounts. If a substantial portion of the Bank's depositors withdraw their demand deposits or do not roll over their time deposits upon maturity, the Bank may need to seek more expensive sources of funding to meet its funding requirements, and no assurance can be made that the Bank will be able to obtain additional funding on commercially reasonable terms as and when required or at all. The Bank's inability to refinance or replace such deposits with alternative funding could adversely affect the Bank's liquidity and financial condition and funding cost. The Bank's alternative sources of wholesale funding are subject to certain restrictions.

The availability to the Bank of any additional financing it may need will depend on a variety of factors, such as market conditions, the availability of credit generally and to customers in the financial services industry specifically, and the Bank's financial condition, credit ratings and credit capacity, as well as the possibility that customers or financiers could develop a negative perception of the Bank's financial prospects if, for example, the Bank incurs large losses, experiences significant deposit outflows or if the level of the Bank's business activity decreases. In particular, the Bank's access to funds may be impaired if regulatory authorities or rating agencies impose additional regulatory capital requirements or downgrade the Bank's debt ratings. If the Bank is unable to meet its liquidity needs, through customer deposits or the interbank markets and is unable to refinance its outstanding indebtedness, it could have a negative effect on its financial condition, results of operations and prospects.

A downgrade in the Bank's credit ratings could limit its ability to negotiate new financing facilities or access the debt capital markets and may increase its financing costs and/or adversely affect its relationship with creditors

The Bank's credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are an important factor in determining the Bank's cost of financing funds. The profit rates of the Bank's financings are partly dependent on its credit ratings. As of the date of this Base Offering Circular, the Bank has been assigned long-term issuer ratings of A- with a positive outlook by Fitch, A2 with a stable outlook by Moody's and A+ by Capital Intelligence. A downgrade of the Bank's credit ratings may increase its cost of financing and materially adversely affect its results of operations.

A downgrade of the Bank's credit ratings may also limit its or its subsidiaries' ability to raise capital. Moreover, actual or anticipated changes in the Bank's credit ratings or the credit ratings of the Certificates (if applicable) generally may affect the market value of the Certificates. In addition, ratings assigned to the Certificates (if applicable) may not reflect the potential impact of all risks related to the transaction, the market or any additional factors discussed in this Base Offering Circular and other factors may affect the value of the Certificates. A securities rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organisation and each rating should be evaluated independently of any other rating.

Market Risks

The Bank's financial condition and operating results could be affected by market risks that are outside the Bank's control, including, without limitation, volatility in profit rates, prices of securities and currency exchange rates. Market risk is the risk that the value of financial instruments in the Bank's and its subsidiaries' (together with the Bank, the "**Group**") inventories (with the inclusion of some other financial assets and liabilities) will produce a loss because of changes in future market conditions.

Fluctuations in interest/profit rates and exchange rates could adversely affect the Bank's operations and financial condition

Fluctuations in interest/profit rates could adversely affect the Bank's operations and financial condition in a number of different ways. Firstly, an increase in interest/profit rates results in higher debt payments instalments consequently increasing the outstanding liabilities owed by some clients that are already experiencing financial strain. This would result in a faster transition of such financings to non-performing financings impacting the asset quality of the Bank. Secondly, an increase in interest/profit rates generally may decrease the value of the Bank's fixed rate financings and raise the Bank's funding costs. Such an increase could also generally decrease the value of fixed rate securities in the Bank's securities portfolio (see further, "*— Market fluctuations and volatility may adversely affect the value of the Bank's positions and make it more difficult to assess the fair value of certain of its assets*"). Volatility in profit rates may result in a repricing gap between the Bank's interest/profit-rate sensitive assets and liabilities. As a result, the Bank may incur additional costs. See "*Risk Management — Market Risk — Derivatives*".

Interest/profit rates are sensitive to many factors beyond the Bank's control, including the policies of central banks, such as the QCB and the U.S. Federal Reserve Group, political factors and domestic and international economic conditions. Due to current fixed-rate pegging of the Qatari riyal to the U.S. dollar, changes in interest/profit rates in the United States prompt changes in interest/profit rates in Qatar and other GCC countries that also peg their currencies to the U.S. dollar. Changes in interest/profit rates in Qatar do not automatically mirror changes in U.S. interest/profit rates, but there tends to be a follow-on effect. From January 2022 to the end of September 2023, the QCB increased interest rates by 5 per cent. reflecting similar increases by the U.S. Federal Reserve Group Ultimately, there can be no assurance that the Bank will be able to protect itself from any adverse effects of future interest/profit rate fluctuations, which could have a material adverse effect on the Bank's financial condition and results of operations.

Fluctuations in foreign exchange rates may adversely affect the Bank's profitability

As a financial intermediary, the Bank is exposed to foreign exchange rate risk. This risk includes the possibility that the value of a foreign currency asset or liability will change due to changes in currency exchange rates as well as the possibility that the Bank may have to close out any long or short open position in a foreign currency at a loss, due to an adverse movement in exchange rates. The Bank generally employs cross-currency forwards and swaps to match the currencies of its assets and liabilities. Any open currency position is maintained within the limits set by the QCB. However, where the Bank is not so hedged, the Bank is exposed to fluctuations in foreign exchange rates and any such hedging activity may not in all cases protect the Bank against such risks.

The Bank maintains its accounts, and reports its results, in Qatari riyals. The Qatari riyal has been pegged at a fixed exchange rate of QR 3.64 to the U.S. dollar since 1975. The Bank is exposed to the potential impact of any alteration to, or abolition of, this foreign exchange peg. The potential impact would depend on the level of open positions and the Bank's exposure to the U.S. dollar at such time. Although the Bank's foreign currency related risks are controlled by the Bank's market risk and structural risk management policies, future changes in currency exchange rates (including de-pegging of currencies to the U.S. dollar) may adversely affect the Bank's financial condition and results of operations.

Adverse movements in foreign exchange rates may also negatively impact the revenues and financial condition of the Bank's depositors and customers, which in turn may impact the Bank's deposit base and the quality of its exposures to certain customers. Any volatility in foreign exchange rates, including the re-fixing of the Qatari riyal-U.S. dollar exchange rate, could have a material adverse effect on the Bank's business, results of operations and financial condition.

Market fluctuations and volatility may adversely affect the value of the Bank's positions and make it more difficult to assess the fair value of certain of its assets

Volatility in financial markets can result in significant changes in the value of financial assets such as sukuk, equities and other securities that the Bank holds. This can be influenced by external factors such as the tightening and/or loosening of monetary policy in the United States and capital outflows from emerging markets which may result in sharp changes in asset values and a tightening of financial market conditions. Any deterioration in economic and financial market conditions could lead to future impairment charges or markdowns of the Bank's investment portfolio. Moreover, market volatility and illiquidity may make it difficult to value certain investment exposures. Valuations in future periods,

reflecting then-prevailing market conditions, may result in significant changes in the fair values of the Bank's exposure. In addition, the value ultimately realised by the Bank may be materially different from the current or estimated fair value. Any of these factors may require the Bank to recognise valuation losses or realise impairment charges, any of which may adversely affect its business, results of operations and financial condition.

The Bank is operating within a Shari'a environment, which may impact its profitability and competitiveness due to a lack of Islamic financing products

As the Bank is governed by its SSC, the range of products and services that it can offer might be limited compared to those offered by conventional banks. This factor may limit its ability to compete effectively with conventional banks for the business of customers who are not sensitive as to whether or not their banking arrangements are structured in a Shari'a compliant manner.

Like some conventional financial products, the structure of Islamic financial products can include the financial institution offering the products by acquiring legal title to physical assets including, for example, real estate, aircraft or ships. Whilst the risks associated with ownership of these products can be reduced through contractual arrangements and the purchase of Islamic insurance (takaful), if the Bank is found to have financial liability arising from the ownership of assets comprising part of its offering of financial products, this could have a material adverse effect on the Bank's business, results of operations and financial condition.

Regulatory and Legal Risks

Regulatory and legal risk is the risk of losses occurring due to regulatory or legal action that invalidates or otherwise precludes performance by the Bank or the counterparty under the terms of its contractual agreements.

The Bank is a regulated entity and changes to applicable laws or regulations or in the interpretation or enforcement of such laws or regulations or any failure by the Bank to comply with such laws or regulations could have a material adverse effect on the Bank

The Bank is subject to a number of prudential and regulatory controls designed to maintain the safety and soundness of banks, ensure their compliance with economic and other objectives and limit their exposure to risk. These regulations include Qatari laws and regulations (particularly those of the QCB, the Qatar Financial Markets Authority ("**QFMA**"), the Qatar Central Securities Depository (the "**QSCD**") and the Qatar Stock Exchange (the "**QSE**")), as well as the laws and regulations of the other countries in which the Bank operates.

The QCB imposes exposure restrictions on the Bank which include (but are not limited to) single customer limits, credit group limits, sectoral limits (most notably in the real estate sector) and country risk limits. The Bank must maintain certain capital adequacy, liquidity, credit to deposit, coverage and stable funding ratios, apply certain assessment processes and comply with instructions on the implementation of such requirements. Furthermore, the Bank must ensure that it maintains capital and/or reserves to certain percentages of its fixed assets and deposits. As a domestic systemically important bank ("**D-SIB**"), the Bank is subject to stricter capital adequacy and liquidity requirements than competitors who are not categorised as a D-SIB. See "*Banking Industry and Banking Regulation in Qatar – Banking Regulation in Qatar*" for details of such regulations. While these regulations are prudential, they may limit the Bank's ability to increase its credit portfolio or raise capital or may increase the Bank's cost of doing business.

In addition, certain transactions may require approval from the QCB. For example, QCB approval is required for the Bank to invest in associates. If the Bank is unable to obtain such approvals, the Bank's ability to achieve its strategic objectives could be impaired.

Changes in supervision and regulations may also increase the Bank's cost of doing business, limit the products or services offered and could have a material adverse effect on the value of its assets, financial condition, financial performance or profitability. For example, the Banking Law (as defined and described in "*Banking Industry and Banking Regulation in Qatar—Monetary and financial regulation in Qatar*") aimed at advancing the framework for financial regulation in Qatar, expanding the ambit of regulation to cover areas requiring new and enhanced financial regulation and laying the foundation for increased cooperation between the relevant regulatory bodies (being the QCB, the Qatar Financial Centre Regulatory Authority ("**QFCRA**") and the QFMA). Such cooperation may change the way that current regulations are implemented or enforced.

Although the Bank works closely with its regulators and continuously monitors the situation, future changes in regulation, fiscal or other policies cannot be predicted and are beyond the control of the Bank. The QCB does not always consult with industry participants prior to the introduction of new regulations, and it is not always possible for the Bank to anticipate when a new regulation will be introduced. This creates a risk that the profitability of the Bank will be affected as a result of being unable to adequately prepare for regulatory changes introduced by the relevant regulatory bodies. As such, increased regulations, changes in laws and regulations and the manner in which they are interpreted or enforced may have a material adverse effect on the Bank's business, financial condition, operating results, liquidity and prospects.

Furthermore, the Bank is required to comply with applicable risk mitigation, anti-money laundering and anti-terrorism laws and other regulations in Qatar and other jurisdictions where it has operations, including those related to countries subject to sanctions by the United Nations, United States Office of Foreign Assets Control ("**OFAC**"), similar regulations of the European Union (the "**EU**"), the United Kingdom and other jurisdictions, and the United Kingdom Bribery Act 2010 and other similar regulations of other jurisdictions such as the United States Foreign Account Tax Compliance Act ("**FATCA**"), Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories and the United Kingdom Criminal Finance Act 2017. To the extent that the Bank fails, or is perceived to fail, to fully comply with applicable laws and regulations, the regulatory agencies having authority over the Bank have the power and authority to impose fines and other penalties on the Bank. In addition, the Bank's business and reputation could suffer if customers use the Bank for money laundering, illegal or improper purposes

Non-compliance with regulatory guidelines, regulations, laws and licensing requirements could expose the Bank to potential liabilities and could result in significant financial and other penalties being imposed on the Bank (including constraints on distributions) or, ultimately, the revocation of licenses required for the conduct of its business. Such non-compliance or any perception of non-compliance could also have an impact of the Bank's reputation. Any such occurrence may have a material adverse effect on the Bank's business, financial condition, operating results, liquidity and prospects. In addition, in the event that the Bank is subject to increased capital requirements and/or requires additional capital as a result of deteriorating economic conditions, such capital may be difficult to obtain and could have a negative effect on its credit rating, cost of funding and share price.

The Bank may be subject to increased capital requirements or standards due to new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may also need additional capital in the future in the event of worsening economic conditions, which capital may be difficult to obtain

As at 30 September, the Bank's Capital Adequacy Ratio ("**CAR**") was 17.16 per cent., which was above the QCB requirement to maintain a minimum CAR of 14.15 per cent. (see "*Banking Industry and Banking Regulation in Qatar—Capital*" for details regarding the calculation of such minimum CAR and certain of the capital requirements or standards to which the Bank is subject as at the date of this Base Offering Circular). In addition, the QCB retains the discretion to apply a higher capital requirement for banks (or specific banks) as it deems appropriate or necessary.

A requirement to increase capital requirements may arise in the medium term due to growth in the Bank's assets or a regulatory requirement to address inadequate capitalisation levels and perceptions of the agencies rating the Bank's debt. The Bank may also require additional capital in the future in the event that it experiences higher than expected losses in its operations or declines in asset quality resulting in higher-than-expected risk-weighted asset growth.

Although the Bank takes an active approach in the management of its capital requirements and has successfully raised regulatory capital in the past, the Bank may need to obtain additional capital in the future. Such capital may not be available on attractive terms, or at all. Further, any such development may expose the Bank to additional costs and liabilities requiring it to change how it conducts its business, including by reducing the risk and leverage of certain activities, or otherwise have a negative impact on its business, the products and services it offers and the value of its assets. If the Bank is unable to increase its capital ratios sufficiently, its credit ratings may drop, its cost of funding may increase, and its share price may decline which may have a material adverse effect on the Bank's business, results of operations and financial condition.

The Bank could be negatively affected by an inability to recruit or retain qualified personnel, particular Qatari personnel.

The Bank's success and ability to maintain current business levels and sustain growth will depend, in part, on the Bank's ability to continue to recruit and retain qualified and experienced banking and management personnel. The Bank could face challenges in recruiting qualified personnel to manage its business. Additionally, if the Bank continues to grow, it will need to continue to increase its number of employees. The Bank is guided in its human resources decisions by the Government's recommended policy that 20 per cent. of the Bank's total staff are Qatari nationals. While the Bank believes that it has effective staff recruitment, training and incentive programmes in place, the Bank's failure to recruit, train and/or retain necessary personnel or the shortage of qualified Qatari nationals could have a material adverse effect on its business, financial condition and results of operations.

Operational Risks

Operational risk is the risk of a direct or indirect loss resulting from the inadequacy or failure of internal processes, people and systems or from external events. The Bank's managers at all levels are accountable for managing the operational risks within their direct areas of responsibility and all policies are reviewed regularly, at least annually. Operational risks are embedded in both management of day-to-day business practice and also with respect to new project activities.

The Bank's risk management policies and procedures may leave it exposed to unidentified or unanticipated risks

In the course of its business activities, the Bank is exposed to a variety of risks, the most significant of which are credit risk, market risk, liquidity risk and operational risk (see "*Risk Management*" for further details regarding the Bank's risk management policies and procedures). While the Bank believes it has implemented the appropriate policies, systems and processes to control and mitigate these risks, investors should note that any failure to adequately control these risks could result in adverse effects on the Bank's financial condition, results of operations and reputation.

The Bank's risk management techniques may not be fully effective

The Bank's risk management techniques may not be fully effective in mitigating its exposure in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some of the Bank's methods of managing risk are based upon its use of historical market behaviour. These methods may not predict future risk exposures, which could be significantly greater than historical measures indicate. Other risk management methods depend upon evaluation of information regarding the markets in which the Bank operates, its clients or other matters that are publicly available or information otherwise accessible to the Bank. This information may not be accurate, complete, up-to-date or properly evaluated in all cases. There can be no assurance that the Bank's risk management and internal control policies and procedures will adequately control, or protect the Bank against, all credit and other risks. In addition, certain risks could be greater than the Bank's empirical data would otherwise indicate. The Bank also cannot guarantee that all of its staff will adhere to its policies and procedures.

As for other financial institutions, the Bank is susceptible to, among other things, failure of internal processes or systems, unauthorised transactions by employees and operational errors, including clerical or record keeping errors, errors resulting from faulty computer or telecommunications systems, and fraud by employees or outsiders. The Bank's risk management and internal control capabilities are also limited by the information, tools and technologies available to the Bank. Any material deficiency in the Bank's risk management or other internal control policies or procedures may expose the Bank to significant credit, liquidity, market or operational risk, which may in turn have a material adverse effect on the Bank's business, results of operations and financial condition.

Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that the Bank will be unable to comply with its obligations as a company with securities admitted to the ISM.

The Bank is subject to risks relating to its information technology systems

The Bank depends on its information technology ("**IT**") systems to process a large number of transactions on an accurate and timely basis, and to store process substantially all of the Bank's business and operating data. The proper functioning of the Bank's financial control, risk management, credit analysis and reporting, accounting, customer service and other IT systems, as well as the communication networks between its branches and main data processing centres, are critical to

the Bank's business and ability to compete effectively. The Bank's business activities would be materially disrupted if there is a partial or complete failure of any of these IT systems or communications networks. Such failures can be caused by a variety of external factors, including natural disasters, extended utility failures and cyber-attacks.

The proper functioning of the Bank's IT systems also depends on accurate and reliable data, third party service providers and other system input, which are subject to human errors. Any failure or delay in recording or processing the Bank's transaction data could subject it to claims for losses and regulatory fines and penalties. The Bank has implemented and tested detailed business continuity plans and processes as well as disaster recovery procedures, but there can be no assurance that these safeguards will be fully effective, and any failure may have a material adverse effect on the Bank's business, results of operations and financial condition.

In addition, the Bank's business and reputation could suffer if it fails to maintain the privacy and security of its customers' confidential and sensitive information or to prevent significant data breaches. Any failure to prevent unauthorised access to the Bank's internal and customer data could subject it to claims for losses and regulatory fines and penalties.

The Government, through the QIA, has a significant shareholding in the Bank, and its interests may conflict with those of Certificateholders under the Programme

As at the date of this Base Offering Circular, the Government, through the QIA, holds approximately 16.6 per cent. of the Bank's share capital. By virtue of such shareholding, the Government has the ability to influence the Bank's business through its ability to vote on corporate actions that require shareholder approval. If circumstances were to arise where the interests of the Government conflicted with the interests of Certificateholders under the Programme, Certificateholders under the Programme may be disadvantaged by such conflict.

The Bank's interests in its associate banks may not be aligned with the interests of the shareholders or the directors (other than those directors appointed by the Bank) on the boards which control the associate banks

As the Bank does not exercise control over its associates, the Bank may have differences in views with other shareholders or the boards of directors which control the associate banks whose interests could be adverse to those of the Bank. In addition, if the associates do not align their respective strategies and operations with those of the Bank, the Bank may not be able to achieve the benefits anticipated by the investments or recover the Bank's investments.

The Bank's corporate governance standards are not equivalent to those of the United States or Western Europe

In 2015, the QCB published new Corporate Governance Guidelines for Banks and Financial Institutions (the "**Guidelines**") which replace those issued in 2008 and set out the principles for corporate governance for banks and financial institutions in Qatar. While the Guidelines reflect the increasing importance that the QCB places on corporate governance to improve the perception and performance of the Qatari banking industry, the provisions are not as stringent as those of many developed countries. The Guidelines state that all banks shall comply generally with the principles set out in the Guidelines and explain the specific nature of business activities where these principles are not required to be complied with or require compliance. The QCB shall review these specific conditions for applicability or application of the principles. It is unclear what the impact will be, if any, if a bank or financial institution fails to comply with the recommendations in the Guidelines. Although the Bank has ensured compliance with the Guidelines, these standards are not equivalent to those required in the United States or Western Europe. Any failure to comply with the Guidelines or observe stringent corporate governance standards may expose the Bank to operational, liquidity and reputational risk and may impact the Bank's business, results of operations, financial condition, liquidity and prospects.

RISKS RELATING TO QATAR AND OTHER GCC MARKETS

Investing in securities involving emerging markets generally involves a higher degree of risk

Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Investors should also note that emerging markets such as Qatar and other GCC markets are subject to rapid change and that the information set forth in this Base Offering Circular may become outdated relatively quickly. Moreover, financial turmoil in any emerging market country tends to adversely affect confidence in other emerging market countries and cause investors to move their money to more developed markets. As has happened in the past, financial problems or an increase in the perceived risks

associated with investing in emerging economies could dampen foreign investment in Qatar and the other GCC countries and adversely affect those economies. In addition, during such times, companies that operate in emerging markets can face liquidity constraints as foreign funding sources are withdrawn and this could also adversely affect the Group's business and result in a decrease in the price of the Certificates.

Specific risks in Qatar and other GCC countries that could have a material adverse effect on the Group's business, financial condition, results of operations and prospects include, without limitation, the following: regional political instability, including government or military regime change, riots or other forms of civil disturbance or violence, including through acts of terrorism; military strikes or the outbreak of war or other hostilities involving nations in the region; a material curtailment of the industrial and economic infrastructure development that is currently underway across the GCC; government intervention, including expropriation or nationalisation of assets or increased levels of protectionism; an increase in inflation and the cost of living; cancellation of contractual rights, expropriation of assets and/or inability to repatriate profits and/or dividends; increased government regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labour policies and land and water use and foreign ownership; arbitrary, inconsistent or unlawful government action; changing tax regimes, including the imposition or increase of taxes in tax favourable jurisdictions such as Qatar; difficulties and delays in obtaining governmental and other approvals for operations or renewing existing ones; inability to repatriate profits or dividends and restrictions on the right to convert or repatriate currency or export assets; and potential adverse changes in laws and regulatory practices, including legal structures and tax laws.

There can be no assurance that either the economic performance of, or political stability in, the countries in which the Group currently operates or may in the future operate can or will be sustained. Investors should note that a worsening of current financial market conditions, instability in certain sectors of the Qatari or regional economies or major political upheaval in Qatar or the GCC could lead to decreased investor and consumer confidence, market volatility, economic disruption, and declines in real estate markets and, as a result, could have an adverse effect on the business, results of operations, financial condition and prospects of the Bank.

Qatar is located in a region that is subject to ongoing geopolitical, political and security concerns

Although Qatar has historically enjoyed domestic political stability and good international relations, it is located in a region that is strategically important and parts of this region are experiencing or have experienced political instability, geopolitical and diplomatic tensions, domestic turmoil and violence, and armed conflict. For example, there have been significant political changes in Tunisia and Egypt, armed conflicts in Iraq, Libya and Syria, an ongoing civil war in Yemen, an escalation in the Israeli-Palestinian conflict as well as the multinational conflict with the Islamic State, and protests and related activities in a number of other countries in the region. These recent and ongoing developments, along with terrorist acts, acts of maritime piracy and other forms of instability in the region, that may or may not directly involve Qatar, could have a material adverse effect on Qatar's economy, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows and financial condition.

Relations between Qatar and certain of its neighbours in the Middle East and North Africa ("**MENA**") region have in the past been strained. For example, on 5 June 2017, Saudi Arabia, the UAE, Egypt and Bahrain announced the severing of diplomatic ties with Qatar (the "**Blockade**"). Although diplomatic ties were restored on 4 January 2021, the Blockade, which included a sudden and unprecedented closure of sea and air routes with Qatar and a closure of the land border between Qatar and Saudi Arabia (Qatar's only land border), placed significant pressure on Qatar's financial system and the Qatari riyal. This led, among other things, to significant outflows from non-resident and private sector customer deposits and immediately following the imposition of the restrictions, deposits amounting to nearly U.S.$20 billion were withdrawn from the Qatari banking system.

The Blockade is not the first time a diplomatic crisis has led to increased tensions between Qatar and other countries in the MENA region and there can be no assurance that diplomatic relations will be maintained or that restrictions will not be re-imposed on Qatar in the future. A prolonged trade and travel embargo could have a material adverse impact on the economy and political environment in Qatar, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows and financial condition.

Increasing competition may have a material adverse effect on the Bank's results of operations

The Bank, its subsidiaries and its associates face high levels of competition for all of their products and services. The Bank competes with other domestic banks in Qatar. In addition to domestic banks, international banks also operate in Qatar, either directly or through strategic investments, and compete with the Bank for its wholesale corporate and government clients. As at 30 September 2023, there were a total of 17 banks licensed by the QCB. In addition to the existing retail banks in Qatar, more international banks may commence business, which would allow them to compete for large corporate and government business (see "*Banking Industry and Banking Regulation in Qatar — Qatari Banking Sector — International Banks*"). The competitive nature of the Qatar market and the Bank's potential failure to continue to compete successfully may adversely impact the Bank's business. Increased competition in GCC countries where the Bank's subsidiaries and its associates currently operate could result in similar competition for the Bank's subsidiaries and its associates.

The Qatar and GCC legal systems continue to develop and this may create an uncertain environment for investment and business activity

Qatar and many of the GCC countries are in various stages of developing their legal and regulatory institutions that are characteristic of more developed markets. As a result, procedural safeguards as well as formal regulations and laws may not be applied consistently. In some circumstances it may not be possible to obtain the legal remedies provided under the relevant laws and regulations in a timely manner. This may impact, amongst other things, the rights of holders of the Certificates or the Bank's ability to enforce its intellectual property and contractual rights.

As the legal environment remains subject to continuous development, investors in Qatar and the GCC countries may face uncertainty as to the security of their investments. Any unexpected changes in the legal systems in Qatar and the GCC may have a material adverse effect on the rights of holders of the Certificates or the investments that the Bank has made or may make in the future, which may in turn have a material adverse effect on the Bank's business, operating results, cash flows and financial condition.

There is no principle of binding precedent in the Qatari courts

There is no doctrine of binding precedent in the Qatari courts, and reports of the decisions of the Qatari courts are not always published. As a result, any experience with and knowledge of prior rulings of the Qatari courts may not be a reliable basis on which to predict decisions that Qatari courts may render in the future. Thus, the outcome of any legal dispute remains uncertain.

Under the Conditions of the Certificates, the parties have agreed that any dispute arising out of or in connection with the Certificates shall be referred to and finally resolved by arbitration in accordance with the rules of the LCIA, but with a Certificateholder having the right to bring proceedings in any jurisdiction (including requiring that the courts of England have exclusive jurisdiction) to settle the dispute. In the event that proceedings were to be brought against the Bank in the Qatari courts by a Certificateholder, pursuant to the Conditions of the Certificates, the outcome of any such legal dispute remains uncertain for the reasons set out above.

There is no certainty as to how Qatari courts will construe or enforce its bankruptcy law in the event of a bankruptcy affecting the Bank

The provisions of Qatar's bankruptcy and insolvency provision (part of the Commercial Code No. 27 of 2006) (the "**Bankruptcy Law**") came into effect on 13 May 2007. The Bankruptcy Law provisions are similar to those included in the Egyptian and most other GCC laws and relate largely to the declaration of bankruptcy, its effects and its administration, and include conciliation to prevent bankruptcy. However, because the Bankruptcy Law is relatively new and untested by Qatari courts, there is no certainty as to how Qatari courts would construe or enforce the Bankruptcy Law in the event of a bankruptcy affecting the Bank. There can also be no assurance that a Qatari court would compel a bankruptcy administrator to perform any of the Bank's obligations under the Certificates during an administration period. The Bankruptcy Law also enables Qatari courts to defer adjudication of a company's bankruptcy if the court decides that it is possible to improve that company's financial position during a period (such period to be specified by the court) or if judged to be in the interest of the national economy.

Similarly, given the lack of precedent, there is no certainty as to if and how the QCB might exercise its powers of temporary management and control under the Banking Law (including putting a financial institution into liquidation) in relation to financial institutions experiencing financial difficulties.

In April 2017, the Cabinet of Qatar approved a draft law on corporate bankruptcy and prevention which is aimed at developing detailed regulations for corporate bankruptcy and prevention, taking into account international standards in this regard. It is not clear when this law may come into force.

RISKS RELATING TO THE WAKALA ASSETS

Limitations relating to the indemnity provisions in the Purchase Undertaking and the Master Trust Deed

The Bank has undertaken in the Purchase Undertaking and the Master Trust Deed that, in relation to any Series:

(i) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Bank remains in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and

(ii) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Bank fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the then outstanding Certificates, Certificateholder Put Right Certificates or Tangibility Event Put Right Certificates in respect of which the exercise notice is delivered and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions set out in (i) and (ii) of the above paragraph, if the Bank fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 13(b) (*Enforcement and Exercise of Rights*) and the terms of the Master Trust Deed, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Trust Deed against the Bank. See further "*Risk Factors – Risk Factors relating to Enforcement*".

However, investors should note that, in the event that the Bank does not remain in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets comprising the Wakala Portfolio at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking (for any reason whatsoever, including because the legal nature of such interest as the Bank may have in the Wakala Assets does not amount to actual or constructive possession, custody or control in the view of a court or arbitral tribunal), the condition in (i) as described above will not be satisfied and, therefore, no amounts will be payable by the Bank under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arranger, the Dealers or the Delegate or any of their respective affiliates as to whether the Bank is in or will remain in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Bank in order to prove for damages (also see "*Risk Factors relating to Enforcement – Claims for specific enforcement")*. Such breach of contract may be due to: (a) a breach by the Bank of the requirement to purchase the Trustee's rights, title, interest, benefits and entitlements in, to and under the relevant Wakala Assets, Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be, on the relevant Scheduled Dissolution Date or Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (b) a breach by the Bank (acting in its capacity as Servicing Agent pursuant to the provisions of the Servicing Agency Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets during the Wakala Ownership Period.

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

The occurrence of a Tangibility Event (including any resulting delisting from a stock exchange) may have a significant adverse effect on the liquidity and market value of the Certificates

If, at any time, the Tangibility Ratio falls below 33 per cent. (such event being a "**Tangibility Event**"), the Certificateholders will be notified that: (a) a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (b) as determined in consultation with the QIIB Sharia Supervisory Committee, the Certificates shall only be tradeable in accordance with the *Shari'a* principles of debt trading; (c) on the Tangibility Event Delisting Date (as defined in the Conditions), the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading; and (d) the Tangibility Event Put Right Period, during which period the holder of any Certificates shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of such notice, the Certificateholders may elect to redeem all or any of their Certificates in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

Ownership of Wakala Assets

The *Shari'a* analysis is as follows: an ownership interest in the Wakala Assets comprised within the relevant Wakala Portfolio should pass to the Trustee under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreement**"). The Trustee will declare a trust in respect of the Wakala Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Trust Deed, as supplemented by the relevant Supplemental Trust Deed. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the relevant Wakala Assets.

Limited investigation and enquiry will be made and limited due diligence will be conducted in respect of any Wakala Assets. The Wakala Assets will be selected by the Bank and none of the Certificateholders, the Trustee, the Arranger, the Dealers, the Delegate or the Agents or any of their respective affiliates will have any ability to influence such selection. Only limited representations will be obtained from the Bank in respect of the Wakala Assets (such representations not forming part of the Trust Assets) and the precise terms or the nature of the Wakala Assets sold or held will not be disclosed (including whether there are any restrictions on transfer of, or any further obligations required to be performed by the Bank to give effect to the title in, such Wakala Assets). In addition, limited investigation has been or will be made as to whether any interest in any Wakala Assets may be transferred as a matter of the law governing the contracts (if any) underlying such Wakala Assets, the law of the jurisdiction where such Wakala Assets are located or any other relevant law and no investigation will be made by the Trustee, the Arranger, the Dealers to determine if any Purchase Agreement will have the effect of transferring a legal interest in the relevant Wakala Assets. No steps are intended to be taken to perfect the transfer of the title in any Wakala Assets to the Trustee with any relevant regulatory authority in Qatar or otherwise to give notice to, or obtain any acknowledgement of notification from, any lessee or obligor in respect thereof. Obligors and lessees may have rights of set off or counterclaim against the Bank in respect of such Wakala Assets. Therefore, Certificateholders shall not have any legal interest in any Wakala Assets which require perfection in order to legally transfer any ownership interest therein.

Further, although the *Shari'a* analysis is such that an ownership interest in the Wakala Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Wakala Assets and their rights are limited to enforcement against the Bank of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets pursuant to the terms of the Transaction Documents (see also *"—Limitations relating to the indemnity provisions in the Purchase Undertaking and the Master Trust Deed*").

The Certificates may be an ownership interest for the purposes of the Volcker Rule

The Trustee may be deemed to be a "covered fund" for the purposes of the Volcker Rule. Further, the Certificates may constitute an "ownership interest" for the purposes of the Volcker Rule. As a result, the Volcker Rule may, subject to certain exemptions, prohibit certain banking institutions from, directly or indirectly, acquiring or retaining the Certificates. This prohibition may adversely affect the liquidity and market price of the Certificates. In addition, any entity that is a "banking entity" under the Volcker Rule and is considering an investment in the Certificates should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

RISKS RELATING TO THE CERTIFICATES

The Certificates are limited recourse obligations of the Trustee

The Certificates of a Series are not debt obligations of the Trustee, instead, each Certificate represents an undivided ownership interest in the Trust Assets relating to that Series. Recourse to the Trustee is limited to the Trust Assets of the relevant Series and the proceeds of the Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event, or in the case of any other dissolution pursuant to the Conditions, the sole rights of the Trustee and/or the Delegate (acting on behalf of the Certificateholders of the relevant Series of Certificates) will be against the Bank to perform its obligations under the Transaction Documents to which it is a party.

Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) the Delegate or any Agent or (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is party) the Bank in respect of any shortfall in the expected amounts due on the Certificates. The Bank is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Trustee and/or the Delegate will have direct recourse against the Bank to recover such payments due to the Trustee pursuant to the Transaction Documents. In addition, no Certificateholder shall be entitled to proceed directly against the Trustee or the Bank unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within 30 days or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing.

After enforcing or realising the rights in respect of the Trust Assets in respect of a Series of Certificates and distributing the net proceeds of such Trust Assets in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), the Master Trust Deed and the Agency Agreement, the obligations of the Trustee and/or the Delegate in respect of that Series of Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets other than as contemplated in the Purchase Undertaking and the sole right of the Trustee and the Delegate and, through the Delegate, the Certificateholders of the relevant Series of Certificates against the Bank shall be to enforce the obligation of the Bank under the Transaction Documents to which it is a party in accordance with the terms thereof. Accordingly, there can be no assurance that the proceeds of the realisation of, or enforcement with respect to, the Trust Assets (which, as described above, will only be by way of enforcing each of the Trustee's and the Bank's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Certificates of the relevant Series.

The Certificates may be subject to early redemption

If the amount payable in respect of the Certificates of any Series is required to be increased to include additional amounts and/or the Bank is required to pay additional amounts pursuant to the Transaction Documents, in each case as a result of certain changes affecting taxation in a Relevant Jurisdiction, the Bank shall be entitled to require the Trustee to redeem all but not some only of the Certificates, upon giving notice in accordance with Condition 9(b) (*Early Dissolution for Taxation Reasons*). In addition, if so provided in the applicable Pricing Supplement, a Series may also be redeemed early at the option of the Bank pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution*

Right)). Furthermore, the Certificates may be redeemed prior to their stated maturity on the occurrence of a Tangibility Event pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*). The Trustee may also exercise its Clean Up (Call) Right to redeem the Certificates early (in whole but not in part) if 75 per cent. of the Certificates of the relevant Series then outstanding have been redeemed in accordance with Condition 9.

Any such early redemption feature of any Certificate is likely to limit its market value. During any period when the Bank elects to require the Trustee to redeem the Certificates (whether pursuant to Condition 9(b) (*Early Dissolution for Taxation Reasons*), Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*) or the Certificateholders elect to require the redemption of the Certificates pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*)), the market value of those Certificates generally will not rise substantially above the Dissolution Distribution Amount payable. This also may be true prior to any other Dissolution Date.

In the case of Certificates with an optional dissolution feature pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), the Bank may (subject as aforesaid) elect to require the Trustee to redeem such Certificates when its cost of financing is lower than the Profit Rate on the Certificates. At those times, an investor generally would not be able to re-invest the redemption proceeds at an effective profit rate as high as the Profit Rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider re-investment risk in light of other investments available at that time.

Investors must make their own determination as to Shari'a compliance

The QIIB Sharia Supervisory Committee, the Global Shariah Supervisory Committee of Standard Chartered Bank and the Internal Shariah Supervision Committee of Emirates NBD – Islamic have each confirmed that the Transaction Documents are, in their view, compliant with the principles of *Shari'a* as applicable to, and interpreted by, them. However, there can be no assurance that the Transaction Documents or any issue and trading of Certificates will be deemed to be *Shari'a*-compliant by any other *Shari'a* board or *Shari'a* scholars or that they would deem the issue or trading of any Certificates (including, without limitation, any future trading of the Certificates on the secondary market) to be *Shari'a* compliant. None of the Trustee, the Bank, the Delegate, the Agents, the Arranger or the Dealers or any of their respective affiliates makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market), the Transaction Documents or the above pronouncements and prospective investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. Potential investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and are advised to obtain their own independent Shari'a advice as to whether the Transaction Documents and the issue and trading of any Certificates will comply with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto and make their own determination as to the future tradability (including, without limitation, in compliance with *Shari'a* principles of debt trading) of the Certificates on any secondary market. Questions as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, none of the Delegate, the Agents, the Arranger or the Dealers or any of their respective affiliates will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles of debt trading nor shall it be liable to any Certificateholder or any other person in respect thereof. Furthermore, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents would be, if in dispute, the subject of arbitration in London under the Arbitration Rules of the LCIA. In such circumstances, the arbitrator will first apply the governing law of the relevant Transaction Document in determining the obligations of the parties.

Shari'a requirements in relation to interest awarded by an arbitrator

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour in connection with any dispute under any of the Transaction Documents to which it is a party. Should there be any delay in the enforcement of a court or arbitral award against the Bank, interest may well accrue in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be

entitled to receive any part of such interest. Certificateholders should note that the Trust Assets specifically exclude any rights which have been expressly waived by the Trustee in any of the Transaction Documents (which, to the extent applicable, would extend to any award of interest made in favour of the Trustee in respect of a dispute).

There can be no assurance as to the impact of a change in the laws governing the Certificates or the Transaction Documents

The structure of each issue of Certificates under the Programme is based on English law and the laws of Qatar and administrative practices in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to English or Qatari law or administrative practices in any such jurisdiction after the date of the Base Offering Circular, nor can any assurance be given as to whether any such change could adversely affect the ability of the Bank to make payments under the Transaction Documents to which it is a party and/or the Trustee to make payments under any Series of Certificates, or the ability of the Trustee or the Bank to otherwise comply with their respective obligations under the Certificates and the Transaction Documents to which they are a party.

Certificates are subject to modification by a majority of the Certificateholders of a Series without the consent of all of the Certificateholders

The Master Trust Deed contains provisions for calling meetings of the Certificateholders (including by way of conference call or by use of a telephony or electronic platform or facility) to consider and vote upon matters affecting their interests generally. In addition, the Master Trust Deed contains provisions for obtaining written resolutions on matters relating to the Certificates from holders without calling a meeting. A written resolution signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates of the relevant Series for the time being outstanding shall, for all purposes, take effect as an Extraordinary Resolution.

In certain circumstances, where the Certificates are held in global form in the clearing systems, the Trustee, the Bank and the Delegate (as the case may be) will be entitled to rely upon:

(a) where the terms of the proposed resolution have been notified to the Certificateholders through the relevant clearing system(s), approval of a resolution proposed by the Trustee, the Bank and the Delegate (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates of the relevant Series for the time being outstanding; and

(b) where electronic consent is not being sought, consent or instructions given in writing directly to the Trustee, the Bank or the Delegate (as the case may be) by (x) accountholders in the clearing systems with entitlements to such global certificate or (y), where the accountholders hold such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held (directly or via one or more intermediaries). For the purposes of establishing the entitlement to give any such consent or instruction, the Trustee, the Bank and the Delegate (as the case may be) shall be entitled to rely on any certificate or other document issued by, in the case of (x) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (y) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (y) above.

A written resolution or an electronic consent as described above may be effected in connection with any matter affecting the interests of Certificateholders, including the modification of the Conditions, that would otherwise be required to be passed at a meeting of Certificateholders satisfying the special quorum in accordance with the provisions of the Master Trust Deed, and shall for all purposes take effect as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held.

These provisions permit defined majorities to bind all of the Certificateholders of the relevant Series (including Certificateholders who did not attend or vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Certificateholders who voted in a manner contrary to the majority).

The Master Trust Deed also provides that the Delegate may (or in the case of paragraph (b) below shall), without the consent or sanction of Certificateholders (a) agree to any modification of the Trust Deed (including the Conditions) or any of the other Transaction Documents that (in the opinion of the Delegate) is of a formal, minor or technical nature, or is made to correct a manifest error, (b) agree to any modification to the Trust Deed (including the Conditions) or any other Transaction Document to effect any Benchmark Amendments (in the circumstances and as set out in Condition 8(c) (*Benchmark Discontinuation*)), or (c)(i) give its consent under the Transaction Documents and agree to any other modification of any provisions of the Trust Deed (including the Conditions) or any other Transaction Document or to any waiver or authorisation of any breach or proposed breach of any of the provisions of the Trust Deed or any of the other Transaction Documents or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in each case that such modification, consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the aggregate face amount of the Certificates of the relevant Series then outstanding and, in the case of modifications referred to in paragraph (c)(i) above, other than in respect of a matter set out in paragraphs (i) to (x) of Condition 15(a) (*Meetings of Certificateholders, Modification and Waiver – Meetings of Certificateholders*). Any such modification, consent, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine and shall be binding on the Certificateholders and shall be notified by the Trustee to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

The Delegate may request that the Certificateholders provide an indemnity and/or security and/or prefunding to its satisfaction

Pursuant to the Conditions and the Master Trust Deed, the Delegate may, in certain circumstances, request the Certificateholders to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes any action on behalf of Certificateholders. The Delegate shall not be obliged to take any such actions if not indemnified and/or secured and/or prefunded to its satisfaction. Negotiating and agreeing to any indemnity and/or security and/or prefunding can be a lengthy process and may have an impact on when such actions can be taken.

Credit ratings assigned to the Bank and/or the Certificates are subject to ongoing evaluations and there can be no assurance that the ratings currently assigned to the Bank and/or the Certificates will not be downgraded

The Bank has been assigned a long term rating of A- with a positive outlook by Fitch and a long term rating of A2 with a stable outlook by Moody's, respectively. The Certificates of each Series may be unrated or may be rated by one or more independent credit rating agencies who may also assign credit ratings to the Certificates. Any ratings of either the Bank or the Certificates may not reflect the potential impact of all the risks related to the structure, market, additional factors discussed in this Base Offering Circular and other factors that may affect the value of the Certificates. Nevertheless, real or anticipated changes in the Bank's credit ratings or the ratings of the Certificates generally may affect the market value of the Certificates.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction may also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by non-UK credit rating agencies, third country

credit ratings can either be: (a) endorsed by a UK-registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Certificates changes, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment. This may result in relevant regulated investors selling the Certificates which may impact the value of the Certificates and any secondary market.

Where a Tranche of Certificates is rated, limited information with respect to the credit rating agencies and ratings will be disclosed in the relevant Pricing Supplement. Certain information with respect to the credit rating agencies and ratings is set out on the cover page of this Base Offering Circular. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning credit rating agency at any time. Each rating should be evaluated independently of any other rating.

Interest or profit rate risks

Investment in Fixed Rate Certificates involves the risk that if market interest or profit rates subsequently increase above the Profit Rate paid on the Fixed Rate Certificates, this will adversely affect the value of the Fixed Rate Certificates.

Certificates with variable Profit Rates can be volatile investments. If they are structured to include multipliers or other leverage factors, or caps or floors, or any combination of those features or other similar related features, their market values may be even more volatile than those for securities that do not include those features.

The Certificates may be subject to exchange rate risks and exchange controls

Neither the Trustee nor the Bank has any control over factors that generally affect exchange rate risks, such as economic, financial and political events, and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in future.

The Trustee will pay all amounts due on any Certificates, and the Bank will make any payments pursuant to the Transaction Documents to which it is a party, in the Specified Currency. If an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency, such investor may therefore bear certain exchange rate risks. These include the risks that: (i) exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency); and (ii) authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Any appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency-equivalent yield on the Certificates; (b) the Investor's Currency-equivalent value of the Dissolution Distribution Amount payable in respect of the Certificates; and (c) the Investor's Currency-equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment of any amounts on a Certificate. As a result, investors may receive less than expected, or no payment at all. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Certificate would not be available at such Certificate's maturity.

A secondary market may not develop or be maintained for the Certificates

There is no assurance that a market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Certificates. Accordingly, a

Certificateholder may not be able to find a buyer to buy its Certificates easily or at prices that will provide a desired yield. This is particularly the case should the Bank be in financial distress, which may result in any sale of the Certificates having to be at a substantial discount to their face amount or for Certificates that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional debt securities. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates. Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates. If a Tranche of Certificates is issued to a single investor or a limited number of investors, this may result in an event more illiquid or volatile market in such Certificates. An investor in Certificates must be prepared to hold the relevant Certificates for an indefinite period of time or until their maturity. Whilst an application has been made for certain Series to be issued under the Programme to be admitted for trading on the ISM, there can be no assurance that any such admission will occur or will enhance the liquidity of the Certificates of the relevant Series.

Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade

In relation to any issue of Certificates which have a denomination consisting of the minimum Specified Denomination plus a higher integral multiple of another smaller amount, it is possible that the Certificates may be traded in amounts in excess of such minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case, a Certificateholder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination, would need to purchase an additional amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

A Certificateholder who holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Certificate in respect of such holding (should definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a definitive Certificate. If definitive Certificates are issued, holders should be aware that definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may also be illiquid and difficult to trade.

Investors in the Certificates must rely on Euroclear and Clearstream, Luxembourg procedures

Each Series of Certificates issued under the Programme will be represented on issue by a Global Certificate that may be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear and Clearstream, Luxembourg. Except in the limited circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the interests in each Global Certificate held through it. While the Certificates of each Series are represented by a Global Certificate, investors will be able to trade their interests only through the relevant clearing systems and their respective participants, and the Trustee will discharge its payment obligations under the relevant Series of Certificates by making payments through the relevant clearing systems. A holder of an interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the relevant Series of Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, interests in any Global Certificate. Holders of interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Euroclear and Clearstream, Luxembourg may not accept certain currency as settlement currency

Each of Euroclear and Clearstream, Luxembourg may, from time to time, amend its list of currencies accepted for settlement purpose (the "**Accepted Settlement Currencies**"). As at the date of this Base Offering Circular, Clearstream,

Luxembourg does not accept QAR as a settlement currency. Therefore, until this position changes, any Certificates issued in QAR, will only be able to be credited to, and payments under the Certificates will only be able to be made to, accounts held with Euroclear (which currently does accept QAR as an Accepted Settlement Currency).

Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future

Reference rates and indices, including profit rate benchmarks, which are used to determine the amounts payable under financial instruments or the value of such financial instruments ("**Benchmarks**"), have, in recent years, been the subject of political and regulatory scrutiny as to how they are created and operated. This has resulted in regulatory reform and changes to existing Benchmarks, with further changes anticipated. These reforms and changes may cause a Benchmark to perform differently than it has done in the past or to be discontinued. Any change in the performance of a Benchmark or its discontinuation, could have a material adverse effect on any Certificates referencing or linked to such Benchmark.

Investors should be aware that, if a Benchmark were discontinued or otherwise unavailable, the profit rate on Floating Rate Certificates which reference such Benchmark will be determined for the relevant period by the fall-back provisions applicable to such Certificates set out in the Conditions. Where Screen Rate Determination not referencing SOFR or SONIA (each as defined below) is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate shall be determined by reference to the Relevant Screen Page (or its successor or replacement). In circumstances where such original Reference Rate is discontinued, neither the Relevant Screen Page, nor any successor or replacement may be available. Where the Relevant Screen Page is not available, and no successor or replacement for the Relevant Screen Page is available, the Conditions provide for the Profit Rate to be determined by the Calculation Agent by reference to quotations from banks communicated to the Calculation Agent. Where such quotations are not available (as may be the case if the relevant banks are not submitting rates for the determination of such Reference Rate), the Profit Rate may ultimately revert to the Profit Rate applicable as at the last preceding Profit Rate Determination Date before the Reference Rate was discontinued. Uncertainty as to the continuation of the Reference Rate and the rate that would be applicable if the Reference Rate is discontinued may adversely affect the value of, and return on, the Floating Rate Certificates. Where the applicable Pricing Supplement specifies that Condition 8(c) (*Benchmark Discontinuation*) applies, the Conditions provide for certain fallback arrangements in the event that a Benchmark Event occurs, including if a public statement is made by the supervisor of the administrator of the relevant Reference Rate (or such component) that the relevant Reference Rate (or such component) is or will be (or is or will be deemed by such supervisor to be) no longer representative of its relevant underlying market or the methodology to calculate such Reference Rate has materially changed.

Such fallback arrangements include the possibility that the Profit Rate could be set by reference to a Successor Rate or, failing which, an Alternative Reference Rate, with or without the application of an Adjustment Spread (as defined in the Conditions) and may include amendments to the Conditions, the Master Trust Deed and/or any other Transaction Document to ensure the proper operation of the Successor Rate, Alternative Reference Rate and/or Adjustment Spread, all as determined by an Independent Adviser, acting in good faith and following consultation with the Trustee and the Bank, or the Bank (acting in good faith and in a commercially reasonable manner), as applicable and without any requirement for the consent or sanction of the relevant Certificateholders. The application of an Adjustment Spread may result in the Certificates performing differently (which may include payment of a lower Profit Rate) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Profit Rate. The use of a Successor Rate or Alternative Reference Rate to determine the Profit Rate is also likely to result in any Certificates initially linked to or referencing the relevant Reference Rate performing differently (which may include payment of a lower Profit Rate) than they would if the original Reference Rate were to continue to apply in its current form.

In addition, the market (if any) for Certificates linked to any such Successor Rate or Alternative Reference Rate may be less liquid than the market for Certificates linked to the original Reference Rate. Prospective investors should note that neither the Bank nor any Independent Adviser appointed pursuant to the Conditions shall, in the absence of wilful default, gross negligence or fraud have any liability whatsoever to the Delegate, the Principal Paying Agent, the Paying Agents, or the Certificateholders for any determination made by it pursuant to the Conditions. The choice of replacement benchmark is uncertain and could result in the use of risk free rates such as SOFR (see *"—The market continues to develop*

in relation to risk free rates (including SONIA and SOFR) as reference rates for Floating Rate Certificates" below) and/or in the replacement Benchmark being unavailable or indeterminable. In the case of Floating Rate Certificates which reference SOFR where Condition 8(d) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the applicable Pricing Supplement where the Bank determines that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred, a Benchmark Replacement (as determined in accordance with Condition 8(d) (*Benchmark Discontinuation (SOFR)*)) will replace the then-current Benchmark for all purposes relating to such Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. Such Benchmark Replacement may result in the Certificates behaving differently (which may include payment of a lower Profit Rate).

Where ISDA Determination is specified as the manner in which the Profit Rate in respect of Floating Rate Certificates is to be determined, the Conditions provide that the Profit Rate in respect of the Certificates shall be determined by reference to the relevant Floating Rate Option in the 2006 ISDA Definitions or 2021 ISDA Interest Rate Derivatives Definitions. Where the Floating Rate Option specified is an "IBOR" Floating Rate Option, the Profit Rate may be determined by reference to the relevant screen rate or the rate determined on the basis of quotations from certain banks. If the relevant IBOR is permanently discontinued and the relevant screen rate or quotations from banks (as applicable) are not available, the operation of these provisions may lead to uncertainty as to the Profit Rate that would be applicable, and may, adversely affect the value of, and return on, the Floating Rate Certificates.

Any of the above could have a material adverse effect on the value of and return on any such Certificates. Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or UK Benchmarks Regulation and/or other related reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Certificates linked to or referencing a benchmark.

The Bank may be unable to appoint an Independent Adviser or the Independent Adviser may not be able to determine a Successor Rate or Alternative Reference Rate in accordance with the Conditions

Where, in respect of any given Periodic Distribution Period, the Bank is unable to appoint an Independent Adviser or the Independent Adviser appointed by the Bank has failed to determine a Successor Rate or, failing which, an Alternative Reference Rate, prior to the relevant IA Determination Cut-Off Date, the Bank (acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, failing which an Alternative Reference Rate and, in either case, an Adjustment Spread in accordance with the Conditions, provided that in respect of any subsequent Periodic Distribution Period it will continue to attempt to appoint an Independent Adviser in a timely manner before the next succeeding Profit Rate Determination Date and/or to determine a Successor Rate or Alternative Reference Rate to apply to the next succeeding and any subsequent Periodic Distribution Periods, as necessary.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is duly determined, the Profit Rate for the next succeeding Periodic Distribution Period will be equal to the Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Periodic Distribution Period (through substituting, where applicable, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period). This may result in Certificates linked to or referencing the relevant benchmark performing differently (which may include payment of a lower Profit Rate) than they would do if the relevant benchmark were to continue to apply, or if a Successor Rate or Alternative Reference Rate could be determined. If the Independent Adviser (or the Bank) fails to determine a Successor Rate or Alternative Reference Rate for the life of the relevant Certificates, the initial Profit Rate, or the Profit Rate for the last preceding Periodic Distribution Period, will continue to apply to maturity. This will result in the Floating Rate Certificates, in effect, becoming Fixed Rate Certificates. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

The market continues to develop in relation to risk free rates (including SONIA and SOFR) as reference rates for Floating Rate Certificates

Investors should be aware that the market continues to develop in relation to risk-free rates, such as the Sterling Overnight Index Average ("**SONIA**") and the Secured Overnight Financing Rate ("**SOFR**"), as reference rates in the capital markets for sterling or U.S. dollar bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are still exploring alternative reference rates based on risk-free rates, including various ways to produce term versions of certain risk-free rates (which seek to measure the market's forward expectation of an average of these reference rates over a designated term, as they are overnight rates) or different measures of such risk-free rates. For example, on 2 March 2020, the Federal Reserve Bank of New York, as administrator of SOFR, began publishing the SOFR Compounded Index and on 3 August 2020, the Bank of England, as the administrator of SONIA, began publishing the SONIA Compounded Index. The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Certificates that reference such risk-free rates issued under this Programme. The Trustee may in the future also issue Certificates referencing SONIA or SOFR that differ materially in terms of profit determination when compared with any SONIA or SOFR-referenced Certificates issued by it under this Programme. The development of risk-free rates for the international debt capital markets could result in reduced liquidity or increased volatility, or could otherwise affect the market price of any Certificates that reference a risk-free rate issued under this Programme from time to time.

In addition, the manner of adoption or application of risk-free rates in the international debt capital markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, sukuk, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Certificates referencing such risk-free rates.

The use of risk-free rates as reference rates in the international debt capital markets is nascent, and may be subject to change and development in terms of the methodology used to calculate such risk-free rates, the development of rates based on risk-free rates and the development and adoption of market infrastructure for the issuance and trading of sukuk referencing risk-free rates. In particular, investors should be aware that several different methodologies have been used in sukuk linked to such risk-free rates issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions, will gain widespread market acceptance. In addition, the methodology for determining any overnight rate index used to determine the Profit Rate in respect of certain Certificates could change during the life of such Certificates.

Certificates referencing risk-free rates may also have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for sukuk referencing such risk-free rates, such as the spread over the index reflected in profit rate provisions, may evolve over time, and trading prices of such Certificates may be lower than those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Certificates, the trading price of such Certificates linked to such risk-free rates may be lower than those of Certificates referencing indices that are more widely used. Investors in such Certificates may not be able to sell such Certificates at all or may not be able to sell such Certificates at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

Certain administrators of risk-free rates have published hypothetical and actual historical performance data. Hypothetical data inherently includes assumptions, estimates and approximations and actual historical performance data may be limited in the case of certain risk-free rates. Investors should not rely on hypothetical or actual historical performance data as an indicator of the future performance of such risk-free rates.

As such, investors should consider these matters when making their investment decision with respect to any Certificates which reference SONIA or SOFR.

Risk-free rates differ from interbank offered rates in a number of material respects and have a limited history

Risk-free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by being backwards-looking in most cases, calculated on a compounded or weighted average basis, risk-free, overnight rates and, in the case of SOFR, secured, whereas such interbank offered rates (e.g. EURIBOR) are generally expressed on the basis of a forward-looking term, are unsecured and include a risk-element based on interbank financing. As such, investors should be aware that risk-free rates may behave materially differently to interbank offered rates as reference rates for the Certificates.

SONIA and SOFR, offered as alternatives to interbank offered rates, have a limited history. For that reason, future performance of such rates may be difficult to predict based on their limited historical performance. The level of such rates during the term of the Certificates may bear little or no relation to historical levels. Prior observed patterns, if any, in the behaviour of market variables and their relation to such rates such as correlations, may change in the future. For example, since publication of SOFR began, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmarks or other market rates.

Furthermore, profit on Certificates which reference a backwards-looking risk-free rate is only capable of being determined immediately prior to the relevant Periodic Distribution Payment Date. It may be difficult for investors in Certificates which reference such risk-free rates to reliably estimate the amount of profit which will be payable on such Certificates, and some investors may be unable or unwilling to trade such Certificates without changes to their IT systems, both of which could adversely impact the liquidity of such Certificates. Further, in contrast to Certificates linked to interbank offered rates, if Certificates referencing backwards looking SONIA or SOFR become due and payable or are otherwise redeemed early on a date which is not a Periodic Distribution Date, the final Profit Rate payable in respect of such Certificates shall be determined by reference to a shortened period ending immediately prior to the date on which the Certificates become due and payable or are scheduled for redemption.

Any of the administrators of SONIA or SOFR may make changes that could change the value of SONIA or SOFR or discontinue SONIA or SOFR, respectively

As SONIA and SOFR are published and calculated by third parties based on data received from other sources, the Trustee and the Bank have no control over their determination, calculation or publication. There can be no guarantee that SONIA and/or SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in Floating Rate Certificates linked to or which reference SONIA or SOFR (or that any applicable benchmark fallback provisions provided for in the Conditions will provide a rate which is economically equivalent for Certificateholders).

The Bank of England or the Federal Reserve Bank of New York (or their successors) as administrators of SONIA or SOFR, respectively, may make methodological or other changes that could change the value of these risk-free rates and/or indices, including changes related to the method by which such risk-free rates and/or indices are calculated, eligibility criteria applicable to the transactions used to calculate such rates and/or indices, or timing related to the publication of SONIA or SOFR. In addition, an administrator may alter, discontinue or suspend calculation or dissemination of SONIA or SOFR, in which case a fallback method of determining the profit rate on the Certificates will apply in accordance with the Conditions (see "— *Certain benchmark rates, including EURIBOR, may be discontinued or reformed in the future*").

An administrator has no obligation to consider the interests of Certificateholders when calculating, adjusting, converting, revising or discontinuing any such risk-free rate and/or index. If the manner in which such risk-free rate is calculated is changed, that change may result in a reduction of the amount of profit payable on such Certificates and the trading price of such Certificates.

RISKS RELATING TO SUSTAINABLE CERTIFICATES

The use of proceeds of Sustainable Certificates may not meet investor expectations or requirements, including the expectations and requirements of sustainability focused investors

If the relevant Pricing Supplement relating to any specific Certificates provides that such Certificates will constitute Sustainable Certificates, it is the Bank's intention to apply an amount at least equal to the net proceeds raised from the issuance of such Sustainable Certificates (the "**equivalent amount**") to the objectives set out in the Sustainable Finance Framework including to finance and/or refinance, in whole or in part, Eligible Sustainable Projects.

The Bank will exercise its judgement and sole discretion in determining the businesses and projects that will be financed or refinanced by the equivalent amount. Investors should carefully consider the disclosure in "Use of Proceeds" in the relevant Pricing Supplement, the "Use of Proceeds" section below, the rest of the Base Offering Circular and the Sustainable Finance Framework published on the Bank's website, and consult with its legal or other advisers and make any other investigation such investor deems necessary and must determine for themselves the relevance of such information for the purpose of any investment in the Certificates together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person that the use of the equivalent amount for any Eligible Sustainable Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply , whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates.

An Eligible Sustainable Project may, during the life of the project, due to changes of the Sustainable Finance Framework and/or circumstances of the project or any other reasons, no longer satisfy the eligibility requirements set out in the Sustainable Finance Framework. The reallocation of such proceeds to new Eligible Sustainable Projects may not be possible or may be delayed. No representation or assurance is given or made by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person that the equivalent amount used for financing, refinancing or investing in Eligible Sustainable Projects will always satisfy the eligibility criteria.

No assurance (whether by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents or any other person) can be given that Eligible Sustainable Projects will meet investor expectations or requirements regarding such "green" "sustainable", "social" or similar labels (including: (i) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment; (ii) Regulation (EU) 2020/852 as it forms part of UK domestic law by virtue of the EUWA; or (iii) the ICMA Principles (defined below) published by ICMA from time to time. Furthermore, it should be noted that there is no clear definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a "green", "social", "sustainable" or similarly labelled project or as to what attributes are required for a particular project to be so considered, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change. The EU's regulation on the establishment of a framework to facilitate sustainable investment, which is subject to a phased implementation, may provide some definition for such topics within the EU.

As such no assurance is or can be given by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person to investors that (a) the amount equal to the use of proceeds of any Sustainable Certificates, or the business or projects funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates; (b) any Sustainable Certificates will comply with any future standards or requirements regarding any "green" "sustainable", "social" or other equivalently-labelled performance objectives and, accordingly, the status of any Certificates as being "green" "sustainable", "social" (or equivalent) could be withdrawn at any time; (c) any adverse environmental and/or social and/or

other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Sustainable Projects; or (d) any event with an adverse environmental, sustainability related, social related or other connotation will not occur during the life of any Sustainable Certificates, which event may affect the value of such Sustainable Certificates, and/or have adverse consequences for certain investors in such Sustainable Certificates.

While it is the intention of the Bank to apply the equivalent amount to finance and/or refinance Eligible Sustainable Projects and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in the Sustainable Finance Framework (including, not limited to, the selection of projects and allocation timeframe), there will be no contractual obligation to any potential investors of Sustainable Certificates to allocate the equivalent amount to finance or refinance any Eligible Sustainable Projects or to provide the reports as described in the Sustainable Finance Framework, and there can be no assurance (whether by the Trustee, the Arranger, the Dealers, the Delegate or the Agents or any other person) that the Bank will be able to do this. Nor can there be any assurance that any Eligible Sustainable Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment, social or sustainability or similar) as originally expected or anticipated by the Bank.

Any event or failure to apply the equivalent amount to finance or refinance any Eligible Sustainable Projects, to obtain and publish any such reports, assessments, opinions and certifications or any failure of any of the projects funded with the proceeds from any Sustainable Certificates to constitute an Eligible Sustainable Project, will not (i) give rise to any claim of a Certificateholder against the Trustee, the Bank or any members of the Group (or against any of the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person), (ii) constitute a Dissolution Event, or (iii) lead to an obligation of the Trustee to redeem any such Sustainable Certificates. Similarly, while the Bank intends to provide regular information on the amount equal to the use of proceeds of any Sustainable Certificates, any failure to do so will not constitute a Dissolution Event or lead to an obligation of the Trustee to redeem any such Sustainable Certificates.

The withdrawal of any report, assessment, opinion or certification as described above, or any such report, assessment, opinion or certification attesting that the Bank is not complying in whole or in part with any matters for which such report, assessment, opinion or certification is reporting, assessing, opining or certifying on, and/or the failure by the Bank to obtain or report on the use of proceeds as anticipated, may have a material adverse effect on the value of such Sustainable Certificates and/or result in adverse consequences for certain investors with portfolio mandates to invest in "green", "environmental", "social" or "sustainability" assets.

If any Sustainable Certificates are at any time listed or admitted to trading on any dedicated "green", "environmental", "social", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated and including, without limitation, the London Stock Exchange's Sustainable Bond Market), no representation or assurance is given by the Trustee, the Bank, the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from such Sustainable Certificates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Trustee, the Bank, the Arranger, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that any such listing or admission to trading will be obtained in respect of such Sustainable Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of such Sustainable Certificates.

None of the Arranger, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents makes any representation as to: (i) the suitability of any Sustainable Certificates to fulfil any green, environmental, social, sustainability and/or other criteria required by prospective investors; (ii) whether an amount at least equal to the net proceeds of the issuance of any Sustainable Certificates will be used to finance, refinance and/or invest in relevant

Eligible Sustainable Projects, including their green, environmental, social, sustainability and/or other criteria; or (iii) the characteristics of relevant Eligible Sustainable Projects, or businesses to whom the proceeds of Sustainable Certificates are applied or invested. No Dealer involved in the issue of a specific tranche of Sustainable Certificates has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Sustainable Projects meet the eligibility criteria, or the monitoring of the amount equal to the use of proceeds. Investors should refer to the Bank's website and the Second Party Opinion for information and should determine for themselves the relevance of the information contained in this Base Listing Particulars regarding the amount equal to the use of proceeds and its investment in any Sustainable Certificates should be based upon such investigation as it deems necessary.

The Trustee and the Bank cannot provide any assurances regarding the suitability or reliability of any second party opinion (including the Second Party Opinion) or admission to any index obtained with respect to Green Certificates

Once published, the Sustainable Finance Framework is intended to be aligned with the ICMA Green Bond Principles 2021 (with June 2022 Appendix 1), Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 published by the International Capital Markets Association (the "**ICMA Principles**") and the Green Loan Principles 2023 and Social Loan Principles 2023 published by the Loan Market Association (the "**LMA Principles**"). No assurance (whether by the Trustee, the Bank, the Arranger, the Dealers, the Delegate or the Agents or any other person) can be given that Eligible Sustainable Projects will meet investor expectations or requirements regarding such "green" "sustainable", "social" or similar labels (including: the ICMA Principles or LMA Principles).

The Bank appointed Sustainable Fitch to provide a second party opinion (the "**Second Party Opinion**") in relation to the Bank's Sustainable Finance Framework and its alignment with the ICMA Principles and the LMA Principles. Both the Sustainable Finance Framework and the Second Party Opinion will be published on the Bank's website.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion. No such Second Party Opinion or other certification schemes provided by any third party should be deemed or understood, or relied upon as, a recommendation by the Trustee, the Bank, any Arranger, Dealer, Agent, the Delegate or any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any such Sustainable Certificates. Any such Second Party Opinion is only current as of the date that such Second Party Opinion was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein, or the reliability of the provider of such Second Party Opinion for the purpose of any investment in Sustainable Certificates. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight. Furthermore, a Second Party Opinion may not reflect the potential impact of all the risks related to the structure or market, or the additional risk factors discussed above or the other factors that may affect the value of the Certificates or the projects financed, refinanced or invested in thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Sustainable Certificates. A withdrawal of the Second Party Opinion may affect the value of such Sustainable Certificates, and/or may have consequences for certain investors with portfolio mandates to invest in sustainable assets.

The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Base Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Offering Circular and none of the Arranger, any of the Dealers, the Delegate, the Agents or their respective directors, affiliates, advisers or agents makes any representation as to the suitability or contents thereof.

RISKS RELATING TO CERTIFICATES DENOMINATED IN RENMINBI

Set out below is a description of the principal risks which may be relevant to an investor in Certificates denominated in Renminbi:

Renminbi is not completely freely convertible; there are significant restrictions on remittance of Renminbi into and outside the People's Republic of China ("PRC") and this may adversely affect the liquidity of Certificates denominated in Renminbi.

Renminbi is not completely freely convertible at present. The government of the PRC (the "**PRC Government**") continues to regulate conversion between Renminbi and foreign currencies.

However, there has been significant reduction in control by the PRC Government in recent years, particularly over trade transactions involving import and export of goods and services as well as other frequent routine foreign exchange transactions. These transactions are known as current account items.

Remittance of Renminbi by foreign investors into the PRC for the purposes of capital account items, such as capital contributions, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities and is subject to a strict monitoring system. Regulations in the PRC on the remittance of Renminbi into the PRC for settlement of capital account items are developing gradually.

Although on 1 October 2016, Renminbi was added to the Special Drawing Rights basket created by the IMF and policies for further improving accessibility to Renminbi to settle cross-border transactions in foreign currencies were issued, there is no assurance that the PRC Government will continue to gradually liberalise control over cross-border remittance of Renminbi in the future, that the schemes for Renminbi cross-border utilisation will not be discontinued or that new regulations in the PRC will not be promulgated in the future which have the effect of restricting or eliminating the remittance of Renminbi into or out of the PRC. In the event that funds cannot be repatriated out of the PRC in Renminbi, this may affect the overall availability of Renminbi outside the PRC and the ability of the Trustee and the Bank to source Renminbi to finance their obligations under Certificates denominated in Renminbi.

There is only limited availability of Renminbi outside the PRC, which may affect the liquidity of Certificates denominated in Renminbi and the Trustee's and the Bank's ability to source Renminbi outside the PRC to service such Certificates

As a result of the restrictions imposed by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of the PRC is limited.

Whilst the People's Bank of China (the "**PBOC**") has established Renminbi clearing and settlement mechanisms for participating banks in various countries, through settlement agreements on the clearing of Renminbi business (the "**Settlement Agreements**") with financial institutions in a number of financial centres and cities (each, a "**Renminbi Clearing Bank**"), the current size of Renminbi-denominated financial assets outside the PRC is limited.

There are restrictions imposed by the PBOC on Renminbi business participating banks in respect of cross- border Renminbi settlement, such as those relating to direct transactions with PRC enterprises. Furthermore, Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Banks only have access to onshore liquidity support from the PBOC for the purpose of squaring open positions of participating banks for limited types of transactions, and are not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the Renminbi Clearing Banks will need to source Renminbi from outside the PRC to square such open positions.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the Settlement Agreements will not be terminated or amended in the future, which will have the effect of restricting the availability of Renminbi outside the PRC. The limited availability of Renminbi outside the PRC may affect the liquidity of Certificates denominated in Renminbi. To the extent the Trustee and/or the

Bank is required to source Renminbi outside the PRC to service Certificates denominated in Renminbi, there is no assurance that the Trustee and/or the Bank will be able to source such Renminbi on satisfactory terms, if at all.

An investment in Certificates denominated in Renminbi is subject to exchange rate risks

The value of Renminbi against the U.S. dollar and other foreign currencies fluctuates from time to time and is affected by changes in the PRC and international political and economic conditions and by many other factors. In August 2015, the PBOC implemented changes to the way it calculates the midpoint against the U.S. Dollar to take into account market-maker quotes before announcing the daily midpoint. This change, amongst others that may be implemented, may increase the volatility in the value of the Renminbi against other currencies. In May 2017, the PBOC further decided to introduce counter-cyclical factors to offset the market pro-cyclicality, so that the midpoint quotes could adequately reflect the PRC's actual economic performance. However, the volatility in the value of the Renminbi against other currencies still exists. All payments of profit and principal with respect to Certificates denominated in Renminbi will be made in Renminbi unless otherwise specified. As a result, the value of these Renminbi payments in U.S. dollar or other foreign currency terms may vary with the prevailing exchange rates in the marketplace. If the value of Renminbi depreciates against the U.S. dollar or other foreign currencies, the value of an investment in Certificates denominated in Renminbi in U.S. dollar or other applicable foreign currency terms will decline.

An investment in Certificates denominated in Renminbi is subject to interest or profit rate risks

The PRC Government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. In addition, the interest rate for Renminbi in markets outside the PRC may significantly deviate from the interest rate for Renminbi in the PRC as a result of foreign exchange controls imposed by PRC law and regulations and prevailing market conditions. Certificates denominated in Renminbi may carry a fixed profit rate. Consequently, the trading price of such Certificates will vary with fluctuations in Renminbi interest rates. If a holder of Certificates denominated in Renminbi tries to sell such Certificates before their maturity, they may receive an offer that is less than the amount invested.

Payments for Certificates denominated in Renminbi will only be made to investors in the manner specified for such Certificates in the Conditions

Investors may be required to provide certification and other information (including Renminbi account information) in order to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in a number of financial centres and cities. Except in the limited circumstances stipulated in Condition 10(f) (*Renminbi Currency Event*) (as set out in the Renminbi provisions below), all Renminbi payments to investors in respect of Certificates denominated in Renminbi will be made solely: (i) for so long as such Certificates are represented by a Global Certificate held with the common depositary, for Euroclear and Clearstream, Luxembourg or any alternative clearing system, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing Euroclear and Clearstream, Luxembourg rules and procedures or those of such alternative clearing system; or (ii) for so long as such Certificates are in definitive form, by transfer to a Renminbi bank account maintained in Hong Kong in accordance with prevailing rules and regulations. Other than as described in the Conditions, the Trustee and/or the Bank cannot be required to make payment by any other means (including in any other currency or in bank notes, by cheque or draft or by transfer to a bank account in the PRC).

Investors may be required to provide certification and other information (including Renminbi account information) in order to be allowed to receive payments in Renminbi in accordance with the Renminbi clearing and settlement system for participating banks in Hong Kong.

Gains on the transfer of Certificates denominated in Renminbi may become subject to income taxes under PRC tax laws

Under the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules, as amended from time to time, any gain realised on the transfer of Certificates denominated in Renminbi by non-PRC resident enterprise or individual holders may be subject to PRC enterprise income tax ("**EIT**") or PRC individual income

tax ("**IIT**") if such gain is regarded as income derived from sources within the PRC. The PRC Enterprise Income Tax Law levies EIT at the rate of 20 per cent. of the gains derived by such non-PRC resident enterprise or individual Certificateholder from the transfer of Certificates denominated in Renminbi but its implementation rules have reduced the enterprise income tax rate to 10 per cent. The PRC Individual Income Tax Law levies IIT at a rate of 20 per cent. of the gains derived by such non-PRC resident or individual Certificateholder from the transfer of Certificates denominated in Renminbi.

However, uncertainty remains as to whether the gain realised from the transfer of Certificates denominated in Renminbi by non-PRC resident enterprise or individual holders would be treated as income derived from sources within the PRC and become subject to the EIT or IIT. This will depend on how the PRC tax authorities interpret, apply or enforce the PRC Enterprise Income Tax Law, the PRC Individual Income Tax Law and the relevant implementing rules. According to the arrangement between the PRC and Hong Kong, for avoidance of double taxation, Certificateholders who are residents of Hong Kong, including enterprise Certificateholders and individual Certificateholders, will not be subject to EIT or IIT on capital gains derived from a sale or exchange of the Certificates.

Therefore, if non-PRC enterprise or individual resident holders are required to pay PRC income tax on gains derived from the transfer of Certificates denominated in Renminbi, unless there is an applicable tax treaty between PRC and the jurisdiction in which such non-PRC enterprise or individual resident holders of Certificates denominated in Renminbi reside that reduces or exempts the relevant EIT or IIT, the value of their investment in Certificates denominated in Renminbi may be materially and adversely affected.

Investment in Certificates denominated in Renminbi may be subject to PRC tax

In considering whether to invest in the Certificates denominated in Renminbi, investors should consult their individual tax advisers with regard to the application of PRC tax laws to their particular situations as well as any tax consequences arising under the laws of any other tax jurisdictions. The value of the Certificateholders' investment in the Certificates denominated in Renminbi may be materially and adversely affected if the Certificateholder is required to pay PRC tax with respect to acquiring, holding or disposing of and receiving payments under those Certificates.

RISK FACTORS RELATING TO ENFORCEMENT

Enforcement risk

Ultimately, the payments under the Certificates are dependent upon the Bank (in all capacities) making payments to the Trustee in the manner contemplated under the Transaction Documents to which they are a party. If the Bank (acting in any capacity) fails to make such payments, it may be necessary to bring an action against it to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time consuming. Certain of the Transaction Documents are governed by English law, with an arbitral tribunal with its seat in London having jurisdiction to settle any disputes (or, subject to the exercise of an option to litigate given to certain parties, the courts of England and Wales are stated to have jurisdiction to settle any disputes). Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in London or that a judgment may be obtained in an English court, there is no assurance that the Bank has, or would at the relevant time have, assets in the United Kingdom against which such arbitral award or judgment could be enforced.

Enforcing foreign arbitral awards in Qatar

Under the relevant Transaction Documents and the Certificates, the parties have agreed that any dispute will, subject as provided in the paragraph below, be referred to arbitration under the Arbitration Rules of the LCIA. Qatar is a signatory to the New York Convention on Enforcement of Foreign Arbitral Awards of 1958 with effect from 30 March 2003. The enforcement of foreign arbitral awards in Qatar is presumed to be straightforward, however, a Qatari court may refuse enforcement of an arbitral award and may consider the relevant dispute on its merits if the subject matter of the award is not compatible with mandatory provisions of Qatari law and public policy and morals in Qatar. The parameters of enforcement are starting to be tested more regularly in the courts.

Furthermore, in February 2017, Qatar enacted Law No. (2) of 2017 promulgating the Civil and Commercial Arbitration Law (the "**Arbitration Law**") which came into force in April 2017. Under Article 8 of the Arbitration Law, the court

will dismiss any dispute between contracting parties which is required to be referred to arbitration pursuant to an arbitration agreement between the contracting parties. The respondent (in the dispute) is required to object to court proceedings before any other motion or statement of defence on the merits of the case is filed before the court.

Article 34 of the Arbitration Law states that an arbitration award is enforceable in Qatar regardless of the state in which such award was issued. Article 35 of the Arbitration Law specifies the limited grounds upon which the recognition and enforcement of an arbitral award may be refused irrespective of the location of the seat of arbitration, which are similar to those set out in the New York Convention on Enforcement of Foreign Arbitral Awards of 1958. The grounds on which recognition and enforcement of an arbitral award may be refused are as follows:

(i) (1) a party to the arbitration agreement was, under the law applicable to it, under some incapacity or the agreement is not valid under the applicable law, (2) the party against whom the arbitral award was made was not provided with adequate notice of the appointment of the arbitrator or of the arbitration proceedings or was not given the opportunity to present its case, (3) the nature of the dispute fell outside the scope of the arbitration agreement, (4) the composition of the arbitral tribunal, the appointment of the arbitrators or arbitral tribunal or the arbitral proceedings were not in accordance with the law or agreement of the parties, or (5) the award has not become binding on the parties or has been set aside or suspended by the court of the country in which or under which the award was made; and

(ii) (1) the subject matter of the dispute is not capable of settlement by arbitration under the law of the relevant jurisdiction; and (2) the recognition and enforcement of the award would be contrary to the public policy of the relevant country.

As the Qatari legal system is based on a civil code, judicial precedents in Qatar have no binding effect on subsequent decisions. In addition, there is no formal system of reporting court decisions in Qatar. As a result, any experience with and knowledge of prior rulings of the Qatari courts may not be a reliable basis from which to predict decisions that Qatari courts may adopt in the future. These factors create greater uncertainty.

Waiver of sovereign immunity

The Bank (acting in any capacity) has waived its rights, if any, in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by the Bank under the Transaction Documents to which it is a party are valid and binding under the laws of Qatar and applicable in Qatar.

Claims for specific enforcement

In the event that the Bank fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include obtaining an order for specific enforcement of the relevant obligations or a claim for damages. There is no assurance that any court would order specific enforcement of a contractual obligation, as this is generally a matter for the discretion of the relevant court. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Delegate to mitigate any loss arising as a result of the breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Bank to perform its obligations as set out in the Transaction Documents to which it is a party.

Considerations relating to the non-recognition of trusts under the laws of Qatar

The laws of Qatar do not recognise the concept of trust or beneficial interests. Accordingly, if a Qatari court were to consider the merits of a claim in respect of the Master Trust Deed and any Supplemental Trust Deed and Qatari law principles in doing so, there is no certainty that all of the terms of the Master Trust Deed or any Supplemental Trust Deed (each of which is governed by English law) would be enforced by the Qatari courts and the trust arrangements set out therein may be re-characterised as an agency arrangement by the Qatari courts.

ADDITIONAL RISK FACTORS

Emerging markets

Investors in emerging markets should be aware that emerging markets are subject to greater risks than more developed markets, including, in some cases, significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved. Investors should also note that emerging markets such as Qatar and other GCC markets are subject to rapid change and that the information set forth in this Base Offering Circular may become outdated relatively quickly. Moreover, financial turmoil in any emerging market country tends to adversely affect confidence in other emerging market countries and cause investors to move their money to more developed markets. As has happened in the past, financial problems or an increase in the perceived risks associated with investing in emerging economies could dampen foreign investment in Qatar and the other GCC countries and adversely affect those economies. In addition, during such times, companies that operate in emerging markets can face liquidity constraints as foreign funding sources are withdrawn and this could also adversely affect the Group's business and result in a decrease in the price of the Certificates.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (i) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of funding or financing; and (iii) other restrictions apply to any purchase or pledge of any Certificates by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations.

Change of tax law

Statements in this Base Offering Circular concerning the taxation of investors are of a general nature and are based upon current law and practice in the jurisdictions stated. Such law and practice is, in principle, subject to change, possibly with retrospective effect, and this could adversely affect investors.

In addition, any change in legislation or in practice in a relevant jurisdiction could adversely impact (i) the ability of the Trustee and the Bank to service the Certificates and (ii) the market value of the Certificates.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published shall be incorporated in, and form part of, this Base Offering Circular:

a) the 2023 Interim Financial Statements, together with the review report thereon (an electronic copy of which is available at https://www.qiib.com.qa/Documents/Download/317);

b) the 2022 Financial Statements, together with the audit report thereon (an electronic copy of which is available at https://www.qiib.com.qa/Documents/Download/313); and

c) the 2021 Financial Statements, together with the audit report thereon (an electronic copy of which is available at https://www.qiib.com.qa/Documents/Download/290),

(together, the "**Documents Incorporated by Reference**").

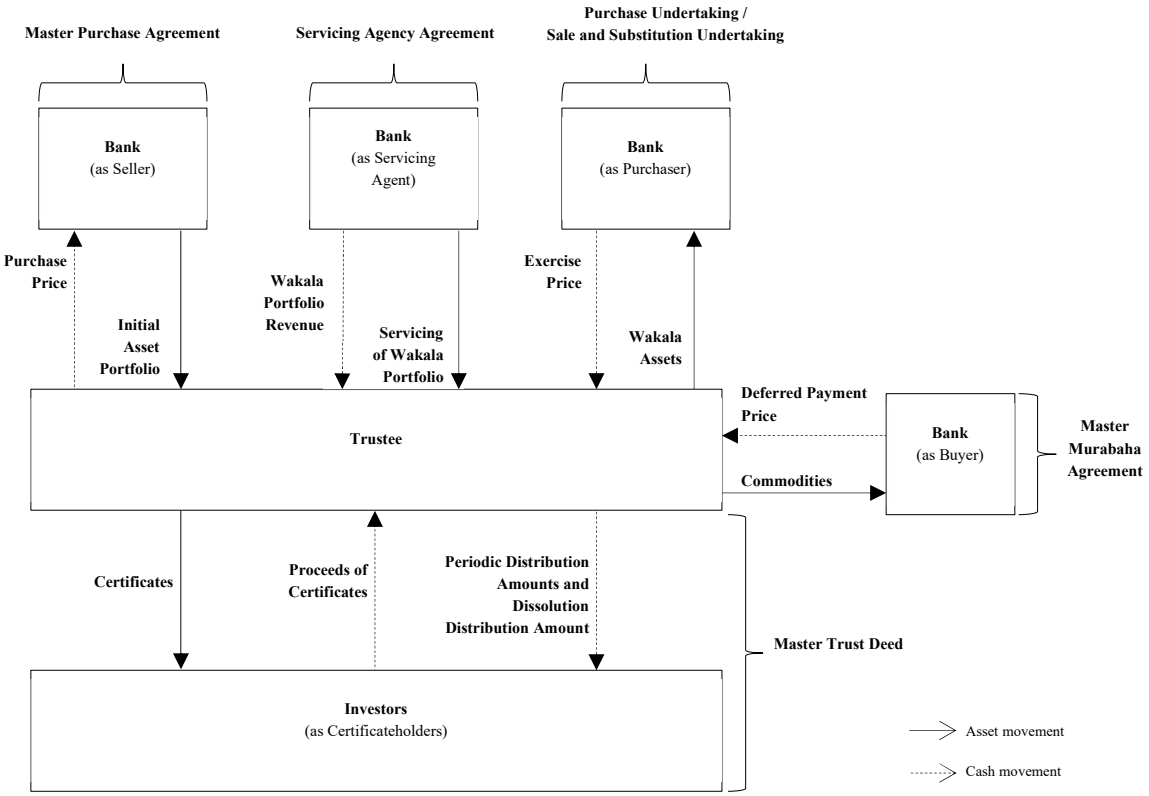
The Documents Incorporated by Reference shall be incorporated in, and form part of, this Base Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular. Those parts of the Documents Incorporated by Reference which are not specifically incorporated by reference in this Base Offering Circular are either not relevant for prospective investors in the Certificates to be issued under the Programme or the relevant information is included elsewhere in this Base Offering Circular. Any documents themselves incorporated by reference in the Documents Incorporated by Reference shall not form part of this Base Offering Circular.

Copies of the Documents Incorporated by Reference may be obtained from the specified office of the Principal Paying Agent during usual business hours.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series issued. Potential investors are referred to the terms and conditions of the Certificates set out in "Terms and Conditions of the Certificates" and the detailed descriptions of the relevant Transaction Documents set out in "Summary of the Principal Transaction Documents" for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price in respect of the Certificates (the "**Issue Price**") to the Trustee, which the Trustee will apply as follows:

(a) all or a portion of the Issue Price to the Bank (in its capacity as Seller) as the purchase price payable for the purchase from the Bank of all its rights, title, interests, benefits and entitlements, present and future, in, to and under certain assets (in the case of the first Tranche of the relevant Series of Certificates, the "**Initial Assets**" or, in the case of each subsequent Tranche of such Series, the "**Additional Assets**") which are further described below; and

(b) the remaining portion of the Issue Price (if any) (the "**Murabaha Investment Amount**") to purchase certain *Shari'a*-compliant commodities (the "**Commodities**") through the Trustee's commodity agent for the purpose of selling such Commodities to the Bank (in its capacity as Commodity Buyer) on a deferred payment basis for a deferred payment price comprised of the Murabaha Investment Amount together with the Murabaha Profit Amount specified in an offer notice (the "**Deferred Payment Price**") payable in instalments on each Periodic Distribution Date and the relevant Dissolution Date(s) pursuant to a murabaha contract (the "**Murabaha Contract**") (such sale of *Shari'a*-compliant commodities by the Trustee to the Commodity Buyer, the "**Commodity Murabaha Investment**"),

provided that:

(i) a portion of the Issue Price, as specified in the applicable Pricing Supplement, which shall be no less than 55 per cent., shall be used to purchase Financing Assets and/or the Tangible Part of any Tradable Sukuk comprising the Initial Assets or Additional Assets, as the case may be; and

(ii) a portion of the Issue Price, as specified in the applicable Pricing Supplement, which shall be no more than 45 per cent., shall be used to purchase: (A) (to the extent applicable) the Intangible Part of any Tradable Sukuk comprising the Initial Assets or Additional Assets, as the case may be; and (B) any Commodities in connection with a Commodity Murabaha Investment.

In relation to a Series, the Initial Assets, if applicable, the Additional Assets and, if applicable, each Commodity Murabaha Investment and all other rights arising under or with respect thereto (including the right to receive payment of profit, rental, the Deferred Payment Price and any other amounts due in connection therewith) and, at any time, the Wakala Portfolio Principal Revenues (as defined below) standing to the credit of the Principal Collection Account (as defined below) on the relevant date, shall comprise the "**Wakala Portfolio**" in respect of such Series, and the Eligible Assets comprised in such Wakala Portfolio from time to time, the "**Wakala Assets**". The Bank (in its capacity as Seller) shall be required to represent on each date it sells any Initial Assets or Additional Assets to the Trustee that such assets are "**Eligible Assets**" (as defined in "*Summary of the Principal Transaction Documents*").

In this section:

"**Intangible Part**" means, in relation to any Tradable Sukuk, the portion of such Tradable Sukuk that does not comprise the Tangible Part of such Tradable Sukuk;

"**Tangible Part**" means, in relation to any Tradable Sukuk, the portion of such Tradable Sukuk corresponding to the Tangibility Requirement relating to such Tradable Sukuk;

"**Tangibility Requirement**" means, for a Tradable Sukuk, the minimum tangibility requirement (expressed as a percentage or fraction) that: (a) (i) is required to be satisfied on an ongoing basis during the tenor of such Tradable Sukuk following the issue date thereof; or (ii) if no such ongoing requirement applies, was required to be satisfied on the relevant issue date of such Tradable Sukuk, in each case, as detailed in the relevant legal documentation relating to such Tradable Sukuk as determined by the QIIB Sharia Supervisory Committee and (b) if no such requirement is detailed in the relevant legal documentation relating to such Tradable Sukuk, as otherwise determined by the QIIB Sharia Supervisory Committee;

"**Tradable Sukuk**" means sukuk or trust certificates which are tradable in accordance with AAOIFI *Shari'a* Standards, as interpreted by the QIIB Sharia Supervisory Committee.

Periodic Distribution Payments

In relation to a Series, the Servicing Agent will record: (a) all revenues from the Wakala Portfolio (including all profit, rental and other amounts (other than Wakala Portfolio Principal Revenues)) received in respect of the Wakala Assets and, if applicable, all instalments of the Murabaha Profit Amount comprising the Deferred Payment Price payable in respect of the Commodity Murabaha Investment (the "**Wakala Portfolio Income Revenues**") in a book-entry ledger account (the "**Income Collection Account**"); and (b) all revenues from the Wakala Portfolio in the nature of capital or principal received in respect of the Wakala Assets (the "**Wakala Portfolio Principal Revenues**" and, together with the Wakala Portfolio Income Revenues, the "**Wakala Portfolio Revenues**") in a book-entry ledger account (the "**Principal Collection Account**").

On each Wakala Distribution Determination Date, the Servicing Agent shall pay into the relevant Transaction Account amounts standing to the credit of the Income Collection Account (after deducting any amounts (i) payable to the Bank or any relevant third party in respect of any Liquidity Facility (as defined below) and (ii) payable in respect of any claims, actual losses, actual costs or expenses properly incurred or suffered by the Servicing Agent or other payments made by the Servicing Agent on behalf of the Trustee in providing the services to the Trustee pursuant to the Servicing Agency Agreement (the "**Servicing Agency Liabilities Amount**")), which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amount and any other amounts payable by the Trustee under the Certificates of the relevant

Series on the immediately following Periodic Distribution Date (the "**Required Amount**") and such Required Amount will be applied by the Trustee for that purpose.

In the event that the Wakala Portfolio Income Revenues are greater than the Required Amount (after deducting the amounts referred to above), the amount of any excess shall be credited by the Servicing Agent to a separate book-entry ledger account (the "**Reserve Account**"). If the amount standing to the credit of the Transaction Account on a Wakala Distribution Determination Date is insufficient to fund the Required Amount, the Servicing Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to such shortfall (or such lesser amount as is then standing to the credit of the Reserve Account) into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Bank may, in its sole discretion, either:

(a) provide *Shari'a*-compliant funding to the Trustee itself; or

(b) procure the provision to the Trustee of *Shari'a*-compliant funding from a third party to be paid to the Trustee,

in each case, in an amount equal to the shortfall remaining (if any) on terms that such funding is payable from Wakala Portfolio Income Revenues received in respect of a subsequent period or on the relevant Dissolution Date on which the Certificates of the relevant Series are redeemed in full (each a "**Liquidity Facility**").

Dissolution Payments

On the Payment Business Day prior to the relevant Scheduled Dissolution Date in relation to each Series:

(a) the aggregate amounts of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and

(b) the Trustee will have the right under the Purchase Undertaking to require the Bank to purchase all of its rights, title, interests, benefits and entitlements, present and future, in, to and under Wakala Assets at the relevant Exercise Price,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates of the relevant Series on the Scheduled Dissolution Date.

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the relevant Scheduled Dissolution Date for the following reasons:

(a) for taxation reasons;

(b) if so specified in the applicable Pricing Supplement, at the option of the Bank on the relevant Optional Dissolution Date(s) specified in the applicable Pricing Supplement;

(c) if so specified in the applicable Pricing Supplement, at the option of the Certificateholders on the relevant Certificateholder Put Right Date (s) specified in the applicable Pricing Supplement;

(d) following a Dissolution Event;

(e) upon the occurrence of a Tangibility Event, at the option of the Certificateholders; and

(f) upon the exercise of the Clean Up (Call) Right;

In the case of each of paragraphs (a), (b) and (f) above, on the Payment Business Day prior to the relevant Dissolution Date:

(i) the aggregate amounts (or the applicable portion thereof) of the Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and

(ii) the Bank will have the right under the Sale and Substitution Undertaking to require the Trustee to sell all (or the applicable portion thereof, as the case may be) of the Trustee's rights, title, interests, benefits and entitlements,

present and future, in, to and under the Wakala Assets at the relevant Exercise Price or Optional Dissolution Exercise Price, as the case may be,

and such amounts are intended to fund the relevant Dissolution Distribution Amount payable by the Trustee under the Certificates of the relevant Series on the relevant Dissolution Date.

In the case of each of paragraphs (c), (d) and (e) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Distribution Amount on the Scheduled Dissolution Date, whereby on (or, in the case of (c) and (e) above, the Payment Business Day prior to) the relevant Dissolution Date:

(a) the aggregate amounts (or the applicable portion thereof) of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and

(b) the Trustee having the right under the Purchase Undertaking to require the Bank to purchase all (or the applicable portion thereof, as the case may be) of its rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets at the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be.

Following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates of the relevant series are to be redeemed, the Servicing Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account for its own account as an incentive payment for its performance in acting as Servicing Agent.

For Shari'a reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche, the applicable Pricing Supplement. The Trustee and any relevant Dealer(s) may agree that Certificates shall be issued in a form other than that contemplated in the Terms and Conditions of the Certificates, in which event, if appropriate, a supplement to the Base Offering Circular will be published.

Words and expressions defined in "*Terms and Conditions of the Certificates*" and "*Summary of Provisions relating to the Certificates while in Global Form*" shall have the same meanings in this overview.

Bank	Qatar International Islamic Bank (Q.P.S.C.), incorporated in 1990 by an Amiri Decree (No. 52 of 1990) with commercial registration number 13023, in its capacity as seller pursuant to the Master Purchase Agreement, obligor pursuant to the Purchase Undertaking and servicing agent pursuant to the Servicing Agency Agreement and, in the case where not 100 per cent. of the Issue Price is invested in Wakala Assets, as Commodity Buyer pursuant to the Master Murabaha Agreement.
Group	The Bank and its subsidiaries and affiliates taken as a whole.
Trustee	QIIB Senior Oryx Ltd., as issuer of the Certificates and as trustee for and on behalf of the Certificateholders, an exempted company with limited liability incorporated on 7 June 2017 in accordance with the Companies Act (As Revised) of the Cayman Islands and formed and registered in the Cayman Islands with company registration number 323690 with its registered office at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands.
Bank (LEI)	2549007SZGKT5N5ND952.
Trustee (LEI)	549300A07UNNRZ2DVQ26.
Ownership of the Trustee	The authorised share capital of the Trustee is U.S.$50,000 consisting of 50,000 shares of U.S.$1.00 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held on trust by MaplesFS Limited under the terms of a trust for charitable purposes.
Administration of the Trustee	The affairs of the Trustee are managed by MaplesFS Limited, a licensed trust company in the Cayman Islands (the "**Trustee Administrator**"), with registered office at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands, who will provide, amongst other things, corporate administrative services, director services and act as share trustee for and on behalf of the Trustee pursuant to the amended and restated corporate services agreement dated 11 January 2024 (as amended and restated from time to time) made between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**").
Arranger	Standard Chartered Bank (the "**Arranger**").
Dealers	Al Rayan Investment LLC (Masraf Al Rayan Group), Dukhan Bank Q.P.S.C., Emirates NBD Bank P.J.S.C., KFH Capital Investment Company K.S.C.C., QNB Capital LLC, Standard Chartered Bank and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Series of Certificates.

Delegate	HSBC Bank plc (the "**Delegate**"). In accordance with the Master Trust Deed, the Trustee will, *inter alia*, unconditionally and irrevocably appoint the Delegate to be its delegate and attorney and to exercise certain present and future rights, powers, authorities and discretions vested in the Trustee by certain provisions of the Master Trust Deed in accordance with the terms of the Master Trust Deed. In particular, the Delegate shall be entitled (and, in certain circumstances, shall be obliged), subject to being indemnified and/or secured and/or prefunded to its satisfaction, to take enforcement action in the name of the Trustee against the Bank (in any capacity) following a Dissolution Event.
Principal Paying Agent, Registrar and Transfer Agent	HSBC Bank plc.
Initial Programme Size	Up to U.S.$2,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The size of the Programme may be increased in accordance with the terms of the Programme Agreement.
Method of Issue	The Certificates may be issued on a syndicated or non-syndicated basis. The specific terms of each Series will be recorded in the applicable Pricing Supplement.
Issuance in Series	Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Certificates of each Series will have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.
Currencies	Subject to any applicable legal or regulatory restrictions, Certificates may be denominated in any currency (each a "**Specified Currency**") agreed between the Trustee, the Bank and the relevant Dealer.
Maturities	The Certificates will have such maturities as may be agreed between the Trustee, the Bank and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee, the Bank or the Specified Currency.
Issue Price	Certificates may be issued at any price on a fully-paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee and the Bank and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Denomination of Certificates	The Certificates will be issued in such denominations as may be agreed between the Trustee, the Bank and the relevant Dealer(s), save that (i) the minimum denomination of each Certificate will be such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Specified Currency; and (ii) unless otherwise permitted by such current laws and regulations, Certificates (including Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the UK or whose issue otherwise constitutes a contravention of Section 19 of the FSMA will have

	a minimum denomination of £100,000 (or, if the Certificates are denominated in a currency other than sterling, the equivalent amount in such currency, as calculated on the Issue Date of such Series).
Status of the Certificates	The Certificates will represent an undivided ownership interest in the Trust Assets of the relevant Series and will be limited recourse obligations of the Trustee. The Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall rank *pari passu* and without any preference or priority among themselves. In the event of the bankruptcy, insolvency, winding-up or dissolution of the Trustee, the payment obligations of the Trustee under the Certificates shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations of the Trustee. The payment obligations of the Bank (in any capacity) to the Trustee under the Transaction Documents to which it is a party are direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*)) unsecured obligations of the Bank and, in the event of the bankruptcy, insolvency, winding-up or dissolution of the Bank, the payment obligations of the Bank under the Transaction Documents to which it is a party shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations of the Bank from time to time outstanding.
Trust Assets	The Trust Assets of the relevant Series will be (a) the cash proceeds of the issue of such Series of Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (b) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee, in, to and under the Wakala Portfolio; (c) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 13.1 of the Master Trust Deed); (d) any and all moneys standing to the credit of the relevant Transaction Account from time to time; and (e) all proceeds of the foregoing listed (a) to (d) (the "**Trust Assets**").
Periodic Distribution Amounts	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Conditions and the applicable Pricing Supplement.
Fixed Rate Certificates	Fixed Rate Certificates will bear profit on their outstanding face amount at such fixed rate per annum and on such date or dates as may be agreed between the Trustee, the Bank and the relevant Dealer(s), calculated in accordance with such Day Count Fraction as may be agreed between the Trustee, the Bank and the relevant Dealer(s), each as more particularly described in Condition 8(a) (*Fixed Rate Certificates*).
Floating Rate Certificates	Floating Rate Certificates will bear profit on their outstanding face amount at such floating rate per annum as may be determined: (a) on the same basis as the floating rate under a notional profit rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions or the

2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the relevant Series of Certificates) plus or minus the applicable margin; or

(b) on the basis of the relevant Reference Rate as adjusted for any applicable margin.

The margin (if any) relating to such floating rate will be agreed between the Trustee, the Bank and the relevant Dealer(s) for each Series of Floating Rate Certificates.

Such profit will be paid on such date or dates as may be agreed between the Trustee, the Bank and the relevant Dealer(s) and will be calculated on the basis of such Day Count Fraction as may be agreed between the Trustee, the Bank and the relevant Dealer(s).

Floating Rate Certificates may also have a maximum profit rate, a minimum profit rate or both.

See Condition 8(b) (*Floating Rate Certificates*).

Benchmark Discontinuation

In the event that a Benchmark Event occurs, such that any profit rate (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement, then the Bank may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series of Certificates and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 8(c) (*Benchmark Discontinuation*) for further information.

SOFR Benchmark Discontinuation

In the event that a SOFR Benchmark Event occurs, such that the relevant benchmark (or any component part thereof) cannot be determined by reference to the original benchmark specified in the applicable Pricing Supplement, then the Bank may (subject to certain conditions) be permitted to substitute such benchmark with an alternative benchmark (with consequent amendment to the terms of such Series of Certificates). See Condition 8(d) (*Benchmark Discontinuation (SOFR)*) for further information.

Negative Pledge

The Certificates will have the benefit of a negative pledge as described in Condition 7 (*Obligor Negative Pledge*).

Cross-Default

In respect of the Bank, the Certificates will have the benefit of a cross-default provision, as described in Condition 13 (*Dissolution Events*) and paragraph (c) of the definition of "Obligor Event" corresponding thereto.

Dissolution on the Scheduled Dissolution Date

Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem each Certificate at the relevant Dissolution Distribution Amount on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement for such Series and the Trust in relation to the relevant Series will be dissolved by the Trustee following the payment of all such amounts in full.

Dissolution Distribution Amount

In relation to each Certificate of a Series, either:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or

(b) such other amount specified in the applicable Pricing Supplement as being payable upon the relevant Dissolution Date.

Early Dissolution

The Certificates may be redeemed, in whole or (to the extent specified in the Conditions and the applicable Pricing Supplement) in part, prior to the Scheduled Dissolution Date upon the:

(a) occurrence of a Tax Event;

(b) exercise of an Optional Dissolution Right (if so specified in the applicable Pricing Supplement);

(c) exercise of a Certificateholder Put Right (if so specified in the applicable Pricing Supplement);

(d) exercise of a Tangibility Event Put Right;

(e) exercise of a Clean Up (Call) Right; or

(f) occurrence of a Dissolution Event,

in each case, at the relevant Dissolution Distribution Amount on the relevant Dissolution Date.

Dissolution Events

The Dissolution Events are described in Condition 1 (*Interpretation*). Following the occurrence and continuation of a Dissolution Event in respect of a Series of Certificates, the Certificates may be redeemed in whole, but not in part, at the relevant Dissolution Distribution Amount on the Dissolution Event Redemption Date in the manner described in Condition 13 (*Dissolution Events*).

Early Dissolution for Tax Reasons

Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 11 (*Taxation*), or the Bank has or will become obliged to pay any additional amounts in respect of amounts payable to the Trustee pursuant to the terms of any Transaction Document, as a result of a change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, and such obligation cannot be avoided by the Trustee or the Bank, as applicable, taking reasonable measures available to it, the Bank may in its sole discretion require the Trustee to redeem the Certificates in whole, but not in part, on a Periodic Distribution Date (in the case of a Floating Rate Certificate) or at any time (in the case of a Fixed Rate Certificate) at the relevant Dissolution Distribution Amount, as more particularly described in Condition 9(b) (*Early Dissolution for Taxation Reasons*).

Optional Dissolution Right

If so specified in the applicable Pricing Supplement, the Bank may, in accordance with Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), require the Trustee to redeem the Certificates of the relevant Series, in whole or in part, as the case may be, at the relevant Dissolution Distribution Amount on any Optional Dissolution Date.

If applicable to the relevant Series, the Optional Dissolution Date(s) will be specified in the applicable Pricing Supplement.

Certificateholder Put Right

If so specified in the applicable Pricing Supplement, Certificateholders may elect to redeem their Certificates on any Certificateholder Put Right

	Date(s) specified in the applicable Pricing Supplement at an amount equal to the relevant Dissolution Distribution Amount in accordance with Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*).
Tangibility Event Put Right:	Upon the occurrence of a Tangibility Event, Certificateholders may redeem all or part of a Series of Certificates in the circumstances set out in Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*). If, pursuant to such Condition, all of a Series of Certificates are redeemed, the Trust in respect of such Series of Certificates shall be dissolved. If a Tangibility Event occurs, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading, see Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).
Clean Up (Call) Right:	If 75 per cent. or more of the aggregate face amount of Certificates of a Series then outstanding have been redeemed pursuant to Condition 9, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Bank pursuant to the Sale and Substitution Undertaking, on giving not less than 15 days' nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (such notice to be given within 30 days of the relevant redemption or purchase, as the case may be), redeem all but not some only of the remaining outstanding Certificates, at their Dissolution Distribution Amount on the Clean Up Call Dissolution Date.
Cancellation of Certificates held by the Bank and/or any of its Subsidiaries	Pursuant to Condition 9(h) (*Purchases*), the Bank and/or any of its Subsidiaries may at any time purchase Certificates in the open market or otherwise. If the Bank wishes to cancel such Certificates purchased by it and/or any of its Subsidiaries, the Bank may do so in accordance with Condition 9(i) (*Cancellation*).
Limited Recourse	Each Certificate of a particular Series will represent an undivided ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets. Certificateholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished. See further Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*).
Form and Delivery of the Certificates	The Certificates will be issued in registered form only. The Certificates of each Series will be represented on issue by interests in a Global Certificate, which will be deposited with, and registered in the name of a nominee for, a Common Depositary for Euroclear and Clearstream, Luxembourg. Individual Certificates evidencing holdings of Certificates will be issued in exchange for interests in the relevant Global Certificate only in certain

	limited circumstances described under "*Summary of Provisions relating to the Certificates while in Global Form*".
Clearance and Settlement	Holders of the Certificates must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg. Transfers within and between each of Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.
Withholding Tax	All payments in respect of the Certificates are to be made free and clear of, and without withholding, retention 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 any Relevant Jurisdiction, unless such withholding, retention or deduction is required by law. In such event, the Trustee has agreed to pay such additional amounts as shall result in receipt by the Certificateholders (after such withholding, retention or deduction) of such net amounts as would have been receivable by them had no such withholding, retention or deduction been required, subject to and in accordance with Condition 11 (*Taxation*). Further, in accordance with the terms of the Master Trust Deed, the Bank has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 (*Taxation*), pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 11 (*Taxation*). The Transaction Documents provide that payments thereunder by the Bank shall be made without any withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other governmental charges of any nature, unless such withholding, retention or deduction is required by law and without set-off or counterclaim of any kind. If any such withholding, retention or deduction is required by law, the Transaction Documents provide for the payment by the Bank of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding, retention or deduction had been made.
Listing and Admission to Trading	Application has been made to the London Stock Exchange for the Certificates to be issued under the Programme to be admitted to trading on the ISM during the period of 12 months after the date hereof. Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, the Bank and the relevant Dealer(s) in relation to the relevant Tranche. The applicable Pricing Supplement will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchange and/or market.

Certificateholder Meetings	A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 15 (*Meetings of Certificateholders, Modification and Waiver*).
Tax Considerations	See "*Taxation*" for a description of certain tax considerations applicable to the Certificates.
Governing Law and Dispute Resolution	The Certificates and any non-contractual obligations arising out of or in connection with them shall be governed by, and construed in accordance with, English law. Each Transaction Document (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each sale agreement or new asset sale agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be) and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law. In respect of any dispute under such Transaction Document, the Bank has agreed to arbitration in London under the Arbitration Rules of the LCIA. The Master Purchase Agreement, each Supplemental Purchase Agreement and each sale agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, will be governed by, and construed in accordance with, the laws of Qatar. In respect of any dispute under such Transaction Document, the Bank has agreed to arbitration in London under the Arbitration Rules of the LCIA. The Corporate Services Agreement and the Registered Office Terms will be governed by the laws of the Cayman Islands.
Waiver of Immunity	Under each of the Transaction Documents, the Bank has explicitly acknowledged that its execution of such documents constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in its or any other sovereign capacity) and has irrevocably and unconditionally waived with respect to any proceedings arising under the Conditions or any of such documents any sovereign or other immunity that it or its property, assets or revenues may have including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings or Disputes.

Transaction Documents	The Transaction Documents in respect of a Series shall comprise the Master Trust Deed, each Supplemental Trust Deed, the Agency Agreement, the Master Purchase Agreement, each Supplemental Purchase Agreement, the Servicing Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, each sale agreement entered into pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series).
Ratings	The Bank has been assigned long term ratings of A- with a positive outlook by Fitch and A2 with a stable outlook by Moody's, respectively. The Programme has been rated A- by Fitch and A2 by Moody's. Qatar has been assigned a credit rating of AA- with a positive outlook, Aa3 with a positive outlook and AA with a stable outlook, by Fitch, Moody's Deutschland and S&P, respectively. Fitch is established in the UK and is registered under UK CRA Regulation and as such is included in the list of credit rating agencies published by the FCA on its website in accordance with the UK CRA Regulation. The rating assigned by Fitch is endorsed by Fitch Ratings Ireland Limited, which is registered under the EU CRA Regulation. Each of Moody's, Moody's Deutschland and S&P is established in the European Union and is registered under the EU CRA Regulation and as such is included in the list of credit rating agencies published by the ESMA on its website in accordance with the EU CRA Regulation. The ratings assigned by Moody's and Moody's Deutschland have been endorsed by Moody's Investors Service Ltd., which is established in the UK and registered under the UK CRA Regulation. The rating assigned by S&P has been endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under the UK CRA Regulation. Where a Tranche of Certificates is to be rated, such rating will not necessarily be the same as the rating assigned to the Programme. Where a Tranche of Certificates is rated, the applicable rating(s) will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.
Selling Restrictions	There are restrictions on the offer, sale and transfer of the Certificates, including in the Cayman Islands, Dubai International Financial Centre, the EEA, Japan, Hong Kong, Kuwait, the Kingdom of Bahrain, the Kingdom of Saudi Arabia, Malaysia, PRC, Singapore, Qatar (including the Qatar Financial Centre), the United Arab Emirates (excluding the Dubai International Financial Centre), the United Kingdom and the United States of America. See "*Subscription and Sale*".
United States Selling Restrictions	Regulation S, Category 2.

Use of Proceeds	The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents: (a) towards the purchase from the Bank of all of its rights, title, interests, benefits and entitlements in, to and under the relevant Initial Assets or the relevant Additional Assets, as the case may be, pursuant to the relevant Purchase Agreement; and (b) if applicable, towards the purchase of Commodities to be sold to the Bank pursuant to the Master Murabaha Agreement. Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series of Certificates as "Sustainable Certificates", the proceeds of each Tranche of Certificates issued subsequently received by the Bank in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be applied by the Bank for its general corporate purposes. If the relevant Pricing Supplement specifies the relevant Series of Certificates as "Sustainable Certificates", an amount equivalent to the net proceeds of such Certificates will be applied to finance and/or refinance in whole or in part a portfolio of Eligible Sustainable Projects within eligible categories as set out in the Bank's Sustainable Finance Framework.

TERMS AND CONDITIONS OF THE CERTIFICATES

*The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement shall be applicable to the Certificates in definitive form (if any) issued in exchange for the Global Certificate representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the applicable Pricing Supplement or (ii) these terms and conditions as so completed (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such definitive Certificates. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the applicable Pricing Supplement. Those definitions will be endorsed on the definitive Certificates. References in the Conditions to "**Certificates**" are to the Certificates of one Series only, not to all Certificates that may be issued under the Programme.*

QIIB Senior Oryx Ltd. (in its capacity as issuer and in its capacity as trustee, as applicable, the "**Trustee**") established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**") in a maximum aggregate face amount of U.S.$2,000,000,000 (or the equivalent in other currencies calculated as described in the amended and restated programme agreement between the Trustee, Qatar International Islamic Bank (Q.P.S.C.) (the "**Bank**" or the "**Obligor**") and the Dealers named therein dated 11 January 2024 (the "**Programme Agreement**")), or such other maximum aggregate face amount as increased in accordance with the terms of the Programme Agreement.

The Certificates are constituted by an amended and restated master trust deed dated 11 January 2024 between, *inter alios*, the Trustee, the Obligor and HSBC Bank plc (the "**Delegate**", which expression shall include all persons for the time being the delegate or delegates under the Master Trust Deed) (the "**Master Trust Deed**") as supplemented by a supplemental trust deed entered into on or before the date of issue of the relevant Certificates (the "**Issue Date**") in respect of the relevant Tranche (the "**Supplemental Trust Deed**" and, together with the Master Trust Deed, the "**Trust Deed**").

An amended and restated agency agreement (the "**Agency Agreement**") dated 11 January 2024 has been entered into in relation to the Certificates between, *inter alios*, the Trustee, the Obligor, the Delegate, HSBC Bank plc as principal paying agent, registrar and transfer agent and the other agents named in it. The principal paying agent, the other paying agents, the registrar, the transfer agent and the calculation agent(s) for the time being (if any) are referred to below respectively as the "**Principal Paying Agent**", the "**Paying Agents**" (which expression shall include the Principal Paying Agent), the "**Registrar**", the "**Transfer Agent**" and the "**Calculation Agent(s)**", and together the "**Agents**".

These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of: (i) the Trust Deed, which includes the form of Certificates referred to below, (ii) the Agency Agreement and (iii) the other Transaction Documents (as defined below). The Certificateholders are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. The pricing supplement for the relevant Certificate (or the relevant provisions thereof) is set out in Part A of the Pricing Supplement attached to or endorsed on the relevant Certificate which complete these Conditions. References to the "**applicable Pricing Supplement**" are, unless otherwise stated, to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on the relevant Certificate.

Copies of the Transaction Documents: (1) are available for inspection by Certificateholders from the specified office of the Principal Paying Agent during usual business hours; or (2) will, at the option of the Principal Paying Agent, be available by email at a Certificateholder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Obligor), in each case, during normal business hours.

Each initial Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed to authorise and direct the Trustee, on behalf of the Certificateholders: (a) to apply the proceeds of the issue of the Tranche of Certificates in accordance with the terms of the Transaction Documents; and (b) to enter into, and perform its obligations under and in connection with, each Transaction Document to which it is a party, subject to the provisions of the Trust Deed and these Conditions.

1 Interpretation

Unless defined herein or the context otherwise requires, any capitalised words and expressions used but not defined herein shall have the meaning given to them in the Trust Deed and the Agency Agreement. In addition, for the purposes of these Conditions, the following expressions have the following meanings:

"**Authorised Signatory**" has the meaning given to it in the Trust Deed;

"**Broken Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Business Day**" has the meaning given to it in Condition 8(j) (*Definitions*);

"**Calculation Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Cancellation Notice**" means a cancellation notice given pursuant to the terms of the Trust Deed and the Sale and Substitution Undertaking;

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

"**Certificateholder Put Exercise Notice**" has the meaning given to it in Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right*));

"**Certificateholder Put Right**" means the right exercisable by Certificateholders pursuant to Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right*));

"**Certificateholder Put Right Date**" means, in relation to any exercise of the Certificateholder Put Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"**Certificateholder Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Clean Up Call Right**" means the right specified in Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"**Clean Up Call Dissolution Date**" has the meaning given to it in Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"**Corporate Services Agreement**" means the amended and restated corporate services agreement entered into between the Trustee and the Trustee Administrator dated 11 January 2024 (as amended and restated from time to time);

"**Day Count Fraction**" has the meaning given to it in Condition 8(j) (*Definitions*);

"**Deferred Payment Price**" has the meaning given to it in the Master Murabaha Agreement;

"**Delegation**" has the meaning given to it in Condition 16(a) (*Delegation of Powers*);

"**Delisting Notice**" has the meaning given to it in Condition 9(e) *Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**Dispute**" has the meaning given to it in Condition 21(b) (*Arbitration*);

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

(a) the Scheduled Dissolution Date;

(b) any Early Tax Dissolution Date;

(c) any Optional Dissolution Date;

(d) any Certificateholder Put Right Date;

(e) any Tangibility Event Put Right Date;

(f) any Clean Up Call Dissolution Date; or

(g) any Dissolution Event Redemption Date;

"**Dissolution Distribution Amount**" means, in relation to each Certificate:

(a) the sum of:

(i) the outstanding face amount of such Certificate; and

(ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or

(b) such other amount specified in the applicable Pricing Supplement as being payable upon any Dissolution Date;

"**Dissolution Event**" means a Trustee Event or an Obligor Event;

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

"**Dissolution Notice**" means the notice given by the Delegate to the Trustee, the Obligor and the Certificateholders in accordance with Condition 13(a) (*Dissolution Event*);

"**Early Tax Dissolution Date**" has the meaning given to it in Condition 9(b) (*Early Dissolution for Taxation Reasons*);

"**Excluded Representations**" means any representations given by the Obligor to the Trustee and/or the Delegate pursuant to the Transaction Documents, other than the representation provided by the Obligor (in its capacity as Servicing Agent) to the Trustee in Clause 3.2.1(v) of the Servicing Agency Agreement;

"**Exercise Notice**" means an exercise notice given pursuant to the terms of the Purchase Undertaking and/or the Sale and Substitution Undertaking, as the context so requires;

"**Exercise Price**" has the meaning given to it in the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

"**Extraordinary Resolution**" has the meaning given to it in the Trust Deed;

"**Fixed Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Fixed Rate Certificates**" means a Series in respect of which Fixed Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

"**Floating Rate Certificates**" means a Series in respect of which Floating Periodic Distribution Provisions is specified as applicable in the applicable Pricing Supplement;

"**Group**" means the Obligor and its Subsidiaries taken as a whole;

"**Guarantee**" means, in relation to any Indebtedness or Relevant Indebtedness of any person, any obligation of another person to pay such Indebtedness or Relevant Indebtedness following demand or claim on that person including (without limitation):

(a) any obligation to purchase such Indebtedness or Relevant Indebtedness;

(b) any obligation to extend financing, to purchase or subscribe shares or other securities or to purchase assets or services in order to provide funds for the payment of such Indebtedness or Relevant Indebtedness;

(c) any indemnity against the consequences of a default in the payment of such Indebtedness or Relevant Indebtedness; and

(d) any other agreement to be responsible for such Indebtedness or Relevant Indebtedness;

"**Indebtedness**" means any present or future indebtedness of any Person for or in respect of any money borrowed or raised including (without limitation) any borrowed money or liability arising under or in respect of any acceptance

or acceptance credit or evidenced by any notes, bonds, debentures, debenture stock, loan stock or other securities or any monies raised under any transaction having the commercial effect of borrowing or raising money;

"**ISDA**" means the International Swaps and Derivatives Association, Inc.;

"**ISDA Definitions**" means (i) if "**2006 ISDA Definitions**" is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions, as published by ISDA, as supplemented, amended and updated as at the Issue Date of the first Tranche of the Certificates or (ii) if "**2021 ISDA Definitions**" is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, including any Matrices referred to therein, as published by ISDA as at the Issue Date of the first Tranche of the Certificates;

"**LCIA**" means the London Court of International Arbitration;

"**Liability**" means any actual loss, actual damage, actual cost (excluding opportunity cost or loss and cost of funding), charge, claim, demand, expense, fee, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes) and including any value added tax or similar tax charged or chargeable in respect thereof and legal or other fees and expenses on a full indemnity basis, and references to "**Liabilities**" shall mean all of these;

"**Master Murabaha Agreement**" means the master murabaha agreement dated 11 January 2024 between the Trustee, the Obligor and the Delegate;

"**Master Purchase Agreement**" means the amended and restated master purchase agreement dated 11 January 2024 between the Trustee and the Obligor;

"**Maximum Optional Dissolution Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Minimum Optional Dissolution Amount**" means the amount specified as such in the applicable Pricing Supplement;

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

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

"**Non-recourse Project Financing**" means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that: (i) any Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, is limited solely to assets of the project, (ii) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of payment for the monies advanced and (iii) there is no other recourse to the Obligor or the relevant Subsidiary, as the case may be, in respect of any default by any person under the financing;

"**Obligor Event**" means any of the following events:

(a) the Obligor (acting in any capacity) fails to pay any amount in the nature of profit (or any amount corresponding to the Periodic Distribution Amounts payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the failure continues for a period of 14 days, or the Obligor (acting in any capacity) fails to pay an amount in the nature of capital or principal (or any amount corresponding to the Dissolution Distribution Amount payable by the Trustee under the Certificates) payable by it pursuant to any Transaction Document to which it is a party and the failure continues for a period of seven days; or

(b) the Obligor (acting in any capacity) fails to perform or observe any of its covenants and/or obligations under any Transaction Document to which it is a party and such default is 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 30 days after written notice of such default shall have been given to the Obligor by the Delegate, except to comply with its obligations set out in clause 3.1.3 of the Servicing Agency Agreement (save for the failure by the Servicing

Agent to deliver a Tangibility Event Notice pursuant to clause 3.1.3(ii) of the Servicing Agency Agreement), shall not constitute an Obligor Event; or

(c) (i) any Indebtedness of the Obligor or of any Principal Subsidiary (or any Guarantee given by any of them in respect of any Indebtedness) is not paid when due or (as the case may be) within any originally applicable grace period, (ii) any such Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity (or, in the case of a Guarantee, is called) as a result of an event of default (however described) or any of the Principal Subsidiaries becomes entitled to declare any such Indebtedness due and payable prior to its specified maturity or to call any such Guarantee as a result of an event of default (however described) provided, however, that it shall not constitute an Obligor Event unless the aggregate amount (or its U.S. Dollar Equivalent) of all such Indebtedness or Guarantees either alone or when aggregated with all other Indebtedness or Guarantees which shall remain unpaid or unsatisfied or is so declared or becomes due and payable or is called, or a creditor becomes entitled so to do, as the case may be, shall be more than U.S.$10,000,000 (or its U.S. Dollar Equivalent); or

(d) the Obligor or any of the Principal Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started (and such proceedings have not been discharged within 30 days and are not being actively contested in good faith by the Obligor or the relevant Principal Subsidiary, as the case may be) for its winding-up, nationalisation, dissolution, bankruptcy, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of any substantial part or all of its revenues and assets, except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation: (A) on terms approved by an Extraordinary Resolution of the Certificateholders; or (B) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Obligor or another Subsidiary of the Obligor; or

(e) the Obligor or any of the Principal Subsidiaries ceases to carry on the whole or a substantial part of its business except for the purposes of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution of the Certificateholders or (ii) in the case of a Principal Subsidiary, whereby the undertaking and assets of the Principal Subsidiary are transferred to or otherwise vested in the Obligor or another Subsidiary of the Obligor; or

(f) the Obligor or any of its Principal Subsidiaries is (or is deemed by a court or any applicable legislation to be) insolvent or bankrupt or unable to pay all or a material part of its debts as the same fall due, or stops, suspends or threatens to stop or suspend payment of, or admits its inability to pay all or a material part of its debts, or commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of all or a material part of its debts or proposes or makes a general assignment for the benefit of or an arrangement or a composition or conciliation with its creditors in respect of such debts; or

(g) any execution, attachment, distress, sequestration or other similar legal process made pursuant to a court order or judgment or arising by virtue of any law or regulation affects the whole or a substantial part of the assets of the Obligor or any of the Principal Subsidiaries and is not discharged within 30 days; or

(h) the Obligor or any of the Principal Subsidiaries fails to comply with or pay any sum which amount shall not be less than U.S.$10,000,000 due from it under any judgment or order made or given by any court of competent jurisdiction and the judgment or order continues unsatisfied, unstayed or un-appealed (or if appealed, the appeal is unsuccessful and thereafter the judgment or order continues unsatisfied and unstayed for a period of 30 days) for a period of 30 days from the later of (a) the date of such judgment or order, as the case may be, and (b) the date specified in the judgment or order, as the case may be, for payment thereof; or

(i) by or under the authority of any government or governmental body, (A) the management of the Obligor or any of the Obligor's Principal Subsidiaries is wholly or substantially displaced or the authority of the Obligor

or any of the Principal Subsidiaries in the conduct of its business is wholly or substantially curtailed or (B) all or a majority of the issued shares of the Obligor or any of the Principal Subsidiaries or the whole or a substantial part of their respective revenues or assets is seized, nationalised, expropriated or compulsorily acquired; or

(j) any event occurs which under the laws of Qatar has an analogous effect to any of the events referred to in paragraphs (d), (e), (f), (g), (i) above or (l) below; or

(k) the Obligor repudiates any Transaction Document to which it is a party or at any time it is or becomes unlawful for the Obligor (acting in any capacity) to perform or comply with any or all of its material (in the opinion of the Delegate) obligations under or in respect of the Transaction Documents to which it is respectively a party or any of the material (in the opinion of the Delegate) obligations of the Obligor (acting in any capacity) thereunder are not or cease to be legal, valid, binding and enforceable; or

(l) any Security Interest present or future, created or assumed by the Obligor or any of the Principal Subsidiaries in respect of all or a material part of the property, assets or revenues of the Obligor or any of its Principal Subsidiaries, as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person); or

(m) any 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 (i) to enable the Obligor (acting in any capacity) lawfully to enter into, exercise its rights and perform and comply with its obligations under any Transaction Document to which it is respectively a party, (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Transaction Documents admissible in evidence in the courts of Qatar is not taken, fulfilled or done and, in each case, is 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 30 days after written notice requiring remedy shall have been given to the Obligor by the Delegate.

References in paragraphs (c) and (f) to "Indebtedness" and "debts", respectively, shall be deemed to include any debt or other financing arrangement issued (or intended to be issued) in compliance with the principles of *Shari'a*, whether entered into directly or indirectly by the Obligor or a Principal Subsidiary, as the case may be.

"**Optional Dissolution Date**" means, in relation to any exercise of the Optional Dissolution Right, the date(s) specified as such in the applicable Pricing Supplement and which must (if the Certificate is a Floating Rate Certificate) be a Periodic Distribution Date;

"**Optional Dissolution Exercise Price**" has the meaning given to it in the Sale and Substitution Undertaking;

"**Optional Dissolution Right**" means the right exercisable by the Trustee upon instruction from the Obligor pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*);

"**outstanding**" shall have the meaning given to it in the Trust Deed;

"**Periodic Distribution Amount**" means the amount of profit payable to Certificateholders in accordance with Condition 8 (*Periodic Distribution Amounts*);

"**Periodic Distribution Date**" means the date(s) specified as such in the applicable Pricing Supplement;

"**Periodic Distribution Period**" means the period beginning on and including the Profit Commencement Date and ending on but excluding the first Periodic Distribution Date and each successive period beginning on and including a Periodic Distribution Date and ending on but excluding the next succeeding Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

"**Permitted Security Interest**" means:

(a) any Security Interest securing any Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with the Obligor or the relevant Subsidiary, as the case may be, provided that

such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Obligor or the relevant Subsidiary, as the case may be;

(b) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor or the relevant Subsidiary, as the case may be, provided that such Security Interest was not created in contemplation of such acquisition and does not extend to other assets or property of the Obligor or the relevant Subsidiary, as the case may be (other than proceeds of such acquired assets or property), and provided that the maximum amount of Relevant Indebtedness thereafter secured by such Security Interest does not exceed the purchase price of such property or the Relevant Indebtedness incurred solely for the purpose of financing the acquisition of such property; or

(c) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount or face amount, as the case may be, secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

"**Person**" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"**Potential Dissolution Event**" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

"**Principal Subsidiary**" means, at any relevant time, a Subsidiary of the Obligor:

(a) whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total income (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than 10 per cent. of the consolidated total assets, or, as the case may be, the consolidated total income of the Obligor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the latest financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary and the then latest audited consolidated financial statements of the Obligor, provided that, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Obligor relate for the purpose of applying each of the foregoing tests, the reference to the Obligor's latest audited consolidated financial statements shall be deemed to be a reference to such financial statements as if such Subsidiary had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the auditors of the Obligor for the time being after consultation with the Obligor; or

(b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Principal Subsidiary, whereupon (A) in the case of a transfer by a Principal Subsidiary, the transferor Principal Subsidiary shall immediately cease to be a Principal Subsidiary and (B) the transferee Subsidiary shall immediately become a Principal Subsidiary, provided that on or after the date on which the relevant financial statements for the financial period current at the date of such transfer are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Principal Subsidiary, shall be determined pursuant to the provisions of paragraph (a) above.

A certificate addressed to the Delegate signed by two directors of the Obligor certifying that in their opinion a Subsidiary is or was or is or was not at any particular time or throughout a specified period a Principal Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties and the Delegate shall be entitled to rely on such certificate without liability to any person.

"**Profit Amount**" means:

(a) in respect of a Periodic Distribution Period, the amount of profit payable per Calculation Amount for that Periodic Distribution Period and which, in the case of Fixed Rate Certificates, and unless otherwise specified in the applicable Pricing Supplement, shall mean the Fixed Amount or Broken Amount specified in the

applicable Pricing Supplement as being payable on the Periodic Distribution Date ending on the Periodic Distribution Period of which such Periodic Distribution Period forms part; and

(b) in respect of any other period, the amount of profit payable per Calculation Amount for that period;

"**Profit Basis**" means the basis of profit calculation specified in the applicable Pricing Supplement;

"**Profit Commencement Date**" means the Issue Date or such other date as may be specified in the applicable Pricing Supplement;

"**Profit Period Date**" means each Periodic Distribution Date unless otherwise specified in the applicable Pricing Supplement;

"**Profit Rate**" means the profit rate payable from time to time in respect of the Certificates and that is either specified in the applicable Pricing Supplement or calculated in accordance with these Conditions;

"**Profit Rate Determination Date**" means, with respect to a Profit Rate and Periodic Distribution Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified (a) the day falling two T2 Business Days prior to the first day of such Periodic Distribution Period, if the Specified Currency is euro (b) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where Simple SOFR Average is specified as applicable in the applicable Pricing Supplement or where SOFR Lag, SOFR Observation Shift or SOFR Lockout is specified in the applicable Pricing Supplement to determine Compounded Daily SOFR or where Compounded SOFR Index is specified in the applicable Pricing Supplement) the fourth U.S. Government Securities Business Day prior to the last day of each Periodic Distribution Period, and (c) (where SOFR Benchmark is specified in the applicable Pricing Supplement as the Reference Rate and where SOFR Payment Delay is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR) the Profit Period Date at the end of each Periodic Distribution Period, provided that the Profit Period Date with respect to the final Periodic Distribution Period will be the U.S. Government Securities Business Day immediately following the relevant SOFR Rate Cut-Off Date, save in all cases that if the Certificates become due and payable in accordance with Condition 9(g) (*Dissolution following a Dissolution Event)*), the final Profit Rate Determination Date shall, notwithstanding any Profit Rate Determination Date specified in the applicable Pricing Supplement, be deemed to be the date on which the Certificates became due and payable and the Profit Rate on the Certificates shall, for so long as the Certificates remain outstanding, be that determined on such date;

"**Purchase Agreement**" means the Master Purchase Agreement as supplemented by the applicable Supplemental Purchase Agreement;

"**Purchase Undertaking**" means the amended and restated purchase undertaking dated 11 January 2024 executed by the Obligor in favour of the Trustee and the Delegate;

"**QIIB Sharia Supervisory Committee**" means the *Shari'a* supervisory committee of Qatar International Islamic Bank (Q.P.S.C.);

"**Record Date**" has the meaning given to it in Condition 10(a) (*Method of Payment*);

"**Reference Rate**" means one of the following benchmark rates (specified in the applicable Pricing Supplement) in respect of the currency and period specified in the applicable Pricing Supplement:

(a) EURIBOR;

(b) KIBOR;

(c) SHIBOR;

(d) HIBOR;

(e) CNH HIBOR;

(f) KLIBOR;

(g) SIBOR;

(h) EIBOR;

(i) TIBOR;

(j) SAIBOR;

(k) BBSW;

(l) MIBOR;

(m) PRIBOR;

(n) LIBID;

(o) LIMEAN;

(p) QIBOR;

(q) SOFR; or

(r) SONIA;

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

"**Relevant Date**" has the meaning given to it in Condition 11 (*Taxation*);

"**Relevant Financial Centre**" means the financial centre specified as such in the applicable Pricing Supplement and, if no such financial centre is specified, the financial centre most closely connected with the relevant Reference Rate;

"**Relevant Indebtedness**" means: (i) any Indebtedness, other than Indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market and (ii) any Relevant Sukuk Obligation;

"**Relevant Jurisdiction**" means the Cayman Islands or State of Qatar or in each case any political subdivision or any authority or agency thereof or therein having power to tax;

"**Relevant Powers**" has the meaning given to it in Condition 16(a) (*Delegation of Powers*);

"**Relevant Screen Page**" means such page, section, caption, column or other part of a particular information service as may be specified in the applicable Pricing Supplement, or any successor or replacement page, section, caption, column or other part of a particular information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

"**Relevant Sukuk Obligation**" means any undertaking or other obligation, other than any undertaking or obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, to pay any money raised in connection with the issue of trust certificates, whether or not in return for consideration of any kind, which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

"**Relevant Time**" means the time specified as such in the applicable Pricing Supplement;

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

"**Sale and Substitution Undertaking**" means the amended and restated sale and substitution undertaking dated 11 January 2024 executed by the Trustee in favour of the Obligor;

"**Scheduled Dissolution Date**" means the date specified as such in the applicable Pricing Supplement;

"**Securitisation**" means any securitisation of existing or future assets and/or revenues, provided that: (i) any Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation; (ii) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of payment for the money advanced or payment of any other liability; and (iii) there is no other recourse to the Obligor or the relevant Subsidiary, as the case may be, in respect of any default by any person under the securitisation;

"**Security Interest**" means any mortgage, charge, pledge, lien or other security interest including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

"**Series**" means a Tranche of Certificates together with any further Tranche or Tranches of Certificates which (a) are expressed to be consolidated and form a single series and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined herein) thereon and the Profit Commencement Date;

"**Servicing Agency Agreement**" means the amended and restated servicing agency agreement dated 11 January 2024 between the Trustee and the Servicing Agent;

"**Servicing Agent**" means the Obligor in its capacity as servicing agent pursuant to the Servicing Agency Agreement;

"**Specified Currency**" means the currency specified as such in the applicable Pricing Supplement or, if none is specified, the currency in which the Certificates are denominated;

"**Specified Denominations**" means the amount(s) specified as such in the applicable Pricing Supplement;

"**SOFR Rate Cut-Off Date**" means the date that is a number of U.S. Government Securities Business Days prior to the end of each Periodic Distribution Period, the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, as specified in the applicable Pricing Supplement;

"**Subsidiary**" means any person: (i) in which another person (the parent) holds a majority of the voting rights; or (ii) of which the parent has the right to appoint or remove a majority of the board of directors; or (iii) of which the parent controls a majority of the voting rights, and includes any person which is a Subsidiary of a Subsidiary of the parent;

"**Supplemental Purchase Agreement**" has the meaning given to it in the Master Purchase Agreement;

"**Tangibility Event**" means, if, at any time, on or following the Issue Date of the first Tranche of a Series the Tangibility Ratio in respect of such Series falls below 33 per cent.;

"**Tangibility Event Delisting Date**" means the date falling 15 days following the Tangibility Event Put Right Date (or if such date is not a business day, the next following business day (being, for this purpose, a day on which each stock exchange on which the relevant Series of Certificates has been admitted to listing and/or trading is open for business)) and any relevant Certificates listed on more than one stock exchange shall have the same Tangibility Event Delisting Date across all relevant stock exchanges;

"**Tangibility Event Notice**" has the meaning given to it in the Servicing Agency Agreement;

"**Tangibility Event Put Notice**" has the meaning given to it in Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

"**Tangibility Event Put Right**" means the right exercisable by Certificateholders pursuant to Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right*));

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

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

"**Tangibility Event Put Right Period**" means the period of 30 days commencing on the date that a Delisting Notice is given;

"**Tangibility Ratio**" means in relation to a Series, the ratio of:

(a) the aggregate Value of the Tangible Assets comprising the relevant Wakala Assets; to

(b) the Wakala Portfolio Value,

in each case, relating to such Series;

"**T2 Business Day**" means any day on which T2 is open for the settlement of payments in euro;

"**T2**" means the real time gross settlement system operated by Eurosystem, or any successor or replacement system;

"**Tax Event**" has the meaning given to it in Condition 9(b) (*Early Dissolution for Taxation Reasons*);

"**Tranche**" means Certificates which are identical in all respects (including as to Issue Date, listing and admission to trading);

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account maintained in London in the Trustee's name held with HSBC Bank plc, details of which are specified in the applicable Pricing Supplement;

"**Transaction Documents**" means, in relation to each Series:

(a) the Trust Deed;

(b) any Declaration of Commingling of Assets;

(c) the Agency Agreement;

(d) the Purchase Agreement;

(e) the Servicing Agency Agreement;

(f) the Sale and Substitution Undertaking (together with each relevant sale agreement executed upon exercise of the Sale and Substitution Undertaking);

(g) the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking); and

(h) the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series),

each as may be amended, restated and/or supplemented from time to time;

"**Trust**" means, in respect of a Series, the trust created by the Trustee over the Trust Assets pursuant to the Trust Deed;

"**Trustee Administrator**" means MaplesFS Limited;

"**Trust Assets**" has the meaning given to it in Condition 5(a) (*Trust Assets*);

"**Trustee Event**" means any of the following events:

(a) default is made in the payment of the Dissolution Distribution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount and, in the case of the Dissolution Distribution Amount on the due date for payment thereof, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or

(b) the Trustee (acting in any capacity) defaults in the performance or observance of or compliance with any of its other obligations or undertakings under these Conditions or the Transaction Documents to which it is a party and such default is incapable of remedy (in the opinion of the Delegate) or if capable of remedy (in the opinion of the Delegate) and is not remedied within 30 days after written notice of such default shall have been given by the Delegate to the Trustee; or

(c) the Trustee (acting in any capacity) repudiates any of these Conditions or the Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or

(d) at any time it is or will become unlawful or impossible for the Trustee (acting in any capacity) (by way of insolvency or otherwise) to perform or comply with any or all of its obligations under these Conditions or the Transaction Documents to which it is a party or any of the obligations of the Trustee under these Conditions or the Transaction Documents to which it is a party are not or cease to be legal, valid, binding and enforceable; or

(e) either: (a) the Trustee becomes insolvent or is unable to pay its debts as they fall due; (b) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business; or

(f) an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or

(g) any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in paragraphs (d), (e) or (f) above.

For the purpose of paragraph (a) above, subject to Condition 4(b) (*Limited Recourse and Agreement of Certificateholders*), all amounts payable in respect of the Certificates shall be considered due and payable (including for the avoidance of doubt any amounts calculated as being payable under Condition 8 (*Periodic Distribution Amounts*), Condition 9 (*Redemption and Dissolution of the Trust*) and Condition 13 (*Dissolution Events*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts;

"**U.S. Dollar Equivalent**" means with respect to any amount denominated in a currency other than U.S. Dollars, at any time for the determination thereof, the amount of U.S. Dollars obtained by converting such other currency involved into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable foreign currency as quoted by Reuters at approximately 11:00 a.m. (New York time) on the date not more than two Business Days prior to the date of determination.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities;

"**Value**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Assets**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Portfolio**" has the meaning given to it in the Servicing Agency Agreement;

"**Wakala Portfolio Revenues**" has the meaning given to it in the Servicing Agency Agreement; and

"**Wakala Portfolio Value**" has the meaning given to it in the Servicing Agency Agreement.

All references to the "**face amount**" of a Certificate shall be deemed to include, as applicable, the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions.

All references to "**Periodic Distribution Amounts**" shall be deemed to include, as applicable, any additional amounts in respect of profit distributions which may be payable under Condition 11 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions.

All references to "**U.S.$**" and "**U.S. dollars**" are to the lawful currency of the United States of America.

All references to "**ISDA**" and related terms are only included for the purposes of benchmarking.

2 Form, Denomination and Title

The Certificates are issued in registered form in the Specified Denomination(s) specified in the applicable Pricing Supplement. The Certificates may be Fixed Rate Certificates, Floating Rate Certificates or a combination of the foregoing, depending upon the Profit Basis specified in the applicable Pricing Supplement.

Certificates are represented by registered certificates ("**Registered Certificates**") and, save as provided in Condition 3(a) (*Transfer of Certificates*), each Registered Certificate shall represent the entire holding of Certificates by the same holder.

Title to the Certificates shall pass by registration in the register that the Trustee shall procure to be kept by the Registrar outside the United Kingdom in accordance with the provisions of the Agency Agreement (the "**Register**"). Each Registered Certificate will be numbered serially with an identifying number which will be recorded on the relevant Registered Certificate and in the Register. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Certificate shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on the Registered Certificate representing it or the theft or loss of such Registered Certificate and no person shall be liable for so treating the holder. The holder of a Certificate will be recognised by the Trustee as entitled to his Certificate free from any equity, set-off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

In these Conditions, "**Certificateholder**" or "**holder**" means the person in whose name a Certificate is registered.

*Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. These 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 Registered Certificates representing their holdings of Certificates. See "Summary of Provisions relating to the Certificates while in Global Form".

3 Transfers

(a) **Transfer of Certificates**: Subject to Condition 3(e) (*Closed Periods*), one or more Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Registered Certificate representing such Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee) duly completed and executed and any other evidence as the Registrar or the relevant Transfer Agent may reasonably require. In

the case of a transfer of part only of a holding of Certificates represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Registered Certificate representing the enlarged holding shall only be issued against surrender of the Registered Certificate representing the existing holding. All transfers of Certificates and entries on the Register will be made subject to and in accordance with the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee with the prior written approval of the Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate, provided that any such change is not materially prejudicial to the interests of the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

(b) **Exercise of Early Dissolution Rights**: In the case of an exercise of the Obligor's or the Certificateholders' early dissolution right in respect of a holding of Certificates represented by a single Registered Certificate, a new Registered Certificate shall be issued to the holder to reflect the exercise of such early dissolution right or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an early dissolution right resulting in Certificates of the same holding having different terms, separate Registered Certificates shall be issued in respect of those Certificates of that holding that have the same terms. New Registered Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent.

(c) **Delivery of New Registered Certificates**: Each new Registered Certificate to be issued pursuant to Conditions 3(a) (*Transfer of Certificates*) or Condition 3(b) (*Exercise of Early Dissolution Rights*) shall be available for delivery within five business days (or such longer period as may be required to comply with any applicable fiscal or other regulations) of receipt of the form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of the Registered Certificate for exchange. Delivery of the new Registered Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery of such form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice, as the case may be, and surrender of such Registered Certificate shall have been made or, at the option of the holder making such delivery and surrender as aforesaid and as specified in the applicable form of transfer, Certificateholder Put Exercise Notice or Tangibility Event Put Right Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the applicable Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance or takaful as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the applicable Transfer Agent or the Registrar (as the case may be).

(d) **Transfers Free of Charge**: Transfers of Certificates and Registered Certificates on registration, transfer or exercise of an early dissolution right shall be effected without charge by or on behalf of the Trustee, the Obligor, the Registrar or the Transfer Agents, but upon payment by the transferee of any tax or other governmental charges that may be imposed in relation to such transfer (or the giving of such indemnity and/or security as the Registrar or the applicable Transfer Agent may require).

(e) **Closed Periods**: No Certificateholder may require the transfer of a Certificate to be registered (i) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Condition 9(c) (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*), (ii) after any such Certificate has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

4 Status

(a) **Status of Certificates**: The Certificates represent an undivided ownership interest in the Trust Assets of the relevant Series and are limited recourse obligations of the Trustee. The Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Trustee and shall rank *pari passu* and without any preference or priority among themselves. In the event of the bankruptcy, insolvency, winding-up or dissolution of the Trustee, the payment obligations of the Trustee under the Certificates shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations of the Trustee.

The payment obligations of the Obligor (in any capacity) under the Transaction Documents to which it is a party are direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*)) unsecured obligations of the Obligor and, in the event of the bankruptcy, insolvency, winding-up or dissolution of the Obligor, the payment obligations of the Obligor under the Transaction Documents to which it is a party shall, save for such exceptions as may be provided by applicable legislation, rank at least equally with all other unsubordinated and unsecured obligations, present and future, of the Obligor.

(b) **Limited Recourse and Agreement of Certificateholders**: Save as provided in this Condition 4(b), the Certificates do not represent an interest in, or obligation of, any of the Trustee, the Delegate or any of their respective affiliates.

The proceeds of the realisation of, or enforcement with respect to, the Trust Assets are the sole source of payments on the Certificates. Such proceeds may not be sufficient to make all payments due in respect of the Certificates. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge and agree that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

(i) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and 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 or the Delegate to the extent the Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

(ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party, and may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;

(iii) 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 providers in their capacity as such) (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), or the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;

(iv) 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, the Trustee Administrator, the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates;

(v) 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 the Delegate arising under or in connection with the Trust Deed and the Certificates by virtue of any

customary law, statute or otherwise shall be had against any shareholder, officer, director, employee, agent or corporate service provider of the Trustee or the Delegate (as applicable) in their capacity as such. The obligations of the Trustee, the Trustee Administrator and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee, the Trustee Administrator or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

(vi) 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 7 (*Obligor Negative Pledge*)).

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make certain payments directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate (failing which the Certificateholders pursuant to Condition 14(b) (*Realisation of Trust Assets*)) will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4(b). Such right of the Trustee and the Delegate shall (subject to the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*)) constitute an unsecured claim against the Obligor. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Obligor in connection with the enforcement of any such claim.

5 The Trust

(a) **Trust Assets**: Pursuant to the Trust Deed, the Trustee holds the Trust Assets for each Series upon trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The term "**Trust Assets**" in respect of each Series means the following:

(i) the cash proceeds of the issue of Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(ii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;

(iii) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 13.1 of the Master Trust Deed);

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

(v) all proceeds of the foregoing.

See "Summary of the Principal Transaction Documents" appearing elsewhere in this Base Offering Circular for more information on the Trust Assets and the Transaction Documents.

(b) **Application of Proceeds from Trust Assets**: On each Periodic Distribution Date and on any Dissolution Date, the Principal Paying Agent shall apply the moneys standing to the credit of the relevant Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority have been made in full):

(i) *first*, (to the extent not previously paid) to the Delegate in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (including any amounts owing to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) and to any receiver, manager or

administrative receiver or any other analogous officer appointed in respect of the Trust by the Delegate in accordance with the Trust Deed, in each case as notified to the Trustee and the Obligor on or before such Periodic Distribution Date or Dissolution Date, as the case may be;

(ii) *second*, each Agent in respect of all amounts owing to such Agent on account of its fees, actual costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;

(iii) *third*, only if such payment is made on a Periodic Distribution Date, in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;

(iv) *fourth*, only if such payment is made on a Dissolution Date, in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and

(v) *fifth*, only if such payment is made on a Dissolution Date on which all Certificates of the relevant Series are redeemed in full and provided that all amounts required to be paid in respect of such Certificates have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Servicing Agent as an incentive payment for its performance as servicing agent under the Servicing Agency Agreement.

(c) **Transaction Account**: The Trustee will establish a Transaction Account in respect of each Series on or before the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf of the Trustee and shall be the account into which the Obligor will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

6 Trustee Covenants

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

(a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *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) except, in all cases, as contemplated in the Transaction Documents or any other documents entered into under the Programme;

(b) secure any of its present or future indebtedness by 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 (if any) and other than under or pursuant to any of the Transaction Documents or any other documents entered into under the Programme);

(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 interests in any of the Trust Assets except pursuant to any of the Transaction Documents or any other documents entered into under the Programme;

(d) except as provided in Condition 15 (*Meetings of Certificateholders, Modification and Waiver*), amend or agree to any amendment of any Transaction Document or any other documents entered into under the Programme to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;

(e) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;

(f) have any subsidiaries or employees;

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

(h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents or any other documents entered into under the Programme;

(i) 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 proceeding with respect to it; or

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

(i) as contemplated, provided for or permitted in the Transaction Documents or any other documents entered into under the Programme, as applicable;

(ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents or any other documents entered into under the Programme; and

(iii) such other matters which are incidental thereto.

7 Obligor Negative Pledge

The Obligor has, pursuant to the Purchase Undertaking, undertaken that, so long as any Certificate remains outstanding, the Obligor shall not, and shall procure that none of the Principal Subsidiaries will, create or have outstanding any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including uncalled capital) to secure (i) any Relevant Indebtedness of the Obligor or (ii) any Guarantee (by the Obligor) of any Relevant Indebtedness of others without (a) at the same time or prior thereto securing equally and rateably therewith its obligations under the Transaction Documents to which it is, in whatever capacity, a party or any Guarantee in respect of such Relevant Indebtedness; or (b) providing such other Security Interest those obligations as (x) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the Certificateholders; or (y) as may be approved by an Extraordinary Resolution of Certificateholders.

8 Periodic Distribution Amounts

(a) **Fixed Rate Certificates**: Each Fixed Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date, provided that if the Specified Currency is Renminbi or Hong Kong dollars and any Periodic Distribution Date falls on a day which is not a Business Day, the Periodic Distribution Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Periodic Distribution Date shall be brought forward to the immediately preceding Business Day. The amount of profit payable shall be determined in accordance with Condition 8(g) (*Calculations*).

(b) **Floating Rate Certificates**:

(i) *Periodic Distribution Amounts and Periodic Distribution Dates*: Each Floating Rate Certificate bears profit on its outstanding face amount from, and including, the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date, provided that if the Specified Currency is Renminbi or Hong Kong dollars and any Periodic Distribution Date falls on a day which is not a Business Day, the Periodic Distribution Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Periodic Distribution Date shall be brought forward to the immediately preceding Business Day, subject to Condition 4(b) (*Limited Recourse and Agreement of*

Certificateholders).The amount of profit payable shall be determined in accordance with Condition 8(g) (*Calculations*). Such Periodic Distribution Date(s) is/are either specified in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are specified in the applicable Pricing Supplement, "**Periodic Distribution Date**" shall mean each date which falls the number of months or other period specified in the applicable Pricing Supplement as the Periodic Distribution Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date.

(ii) *Business Day Convention*: If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Profit Rate for Floating Rate Certificates*: The Profit Rate in respect of Floating Rate Certificates for each Periodic Distribution Period shall be determined in the manner specified in the applicable Pricing Supplement and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified in the applicable Pricing Supplement.

(A) ISDA Determination for Floating Rate Certificates

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this paragraph (A) "**ISDA Rate**" for a Periodic Distribution Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) if the Pricing Supplement specifies either "**2006 ISDA Definitions**" or "**2021 ISDA Definitions**" as the applicable ISDA Definitions:

(1) the Floating Rate Option (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(2) the Designated Maturity (as defined in the relevant ISDA Definitions), if applicable, is a period specified in the applicable Pricing Supplement;

(3) the relevant Reset Date (as defined in the relevant ISDA Definitions) is as specified in the applicable Pricing Supplement;

(4) if the specified Floating Rate Option is an Overnight Floating Rate Option (as defined in the relevant ISDA Definitions), Compounding is specified to be applicable in the applicable Pricing Supplement and:

(I) Compounding with Lookback is specified as the Compounding Method in the applicable Pricing Supplement, Lookback is the number

of Applicable Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement;

(II) Compounding with Observation Period Shift is specified as the Compounding Method in the applicable Pricing Supplement, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions), if applicable, are the days specified in the applicable Pricing Supplement; or

(III) Compounding with Lockout is specified as the Compounding Method in the applicable Pricing Supplement, (a) Lockout is the number of Lockout Period Business Days (as defined in the relevant ISDA Definitions) specified in the applicable Pricing Supplement and (b) Lockout Period Business Days, if applicable, are the days specified in the applicable Pricing Supplement; and

(5) if the specified Floating Rate Option is an Index Floating Rate Option (as defined in the relevant ISDA Definitions) and Index Provisions are specified to be applicable in the applicable Pricing Supplement, the Compounded Index Method with Observation Period Shift shall be applicable and, (a) Observation Period Shift is the number of Observation Period Shift Business Days (as defined in the relevant ISDA Definitions) if applicable, specified in the applicable Pricing Supplement and (b) Observation Period Shift Additional Business Days (as defined in the relevant ISDA Definitions) are the days, if applicable, specified in the applicable Pricing Supplement);

(6) references in the relevant ISDA Definitions to:

(I) "**Confirmation**" shall be deemed to be references to the applicable Pricing Supplement;

(II) "**Calculation Period**" shall be deemed to be references to the relevant Periodic Distribution Period;

(III) "**Termination Date**" shall be deemed to be references to the Scheduled Dissolution Date; and

(IV) "**Effective Date**" shall be deemed to be references to the Profit Commencement Date; and

(y) if the Pricing Supplement specifies "**2021 ISDA Definitions**" as the applicable ISDA Definitions:

(1) Administrator/Benchmark Event shall be disapplied; and

(2) if the Temporary Non-Publication Fallback for any specified Floating Rate Option is specified to be "**Temporary Non-Publication Fallback – Alternative Rate**" in the Floating Rate Matrix of the 2021 ISDA Definitions, the reference to "**Calculation Agent Alternative Rate Determination**" in the definition of "**Temporary Non-Publication Fallback –Alternative Rate**" shall be replaced by "**Temporary Non-Publication Fallback –Previous Day's Rate**".

(B) Screen Rate Determination

(I) Subject to Condition 8(c) (*Benchmark Discontinuation*), where Screen Rate Determination not referencing SOFR or SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(x) the Profit Rate for each Periodic Distribution Period will, subject as provided below, be either:

(1) the offered quotation; or

(2) the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate (as specified in the applicable Pricing Supplement) which appears or appear, as the case may be, on the Relevant Screen Page at the Relevant Time on the Profit Rate Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

(y) If the Relevant Screen Page is not available, or if paragraph (x)(1) above applies and no such offered quotation appears on the Relevant Screen Page or if paragraph (x)(2) above applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the Relevant Time, provided that, the Profit Rate cannot be determined in accordance with the foregoing provisions of this paragraph and subject to Condition 8(c) (*Benchmark Discontinuation*) below, the Profit Rate shall be determined as at the last preceding Profit Rate Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period).

(II) Where Screen Rate Determination Referencing SOFR is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*) and as provided below, be equal to the relevant SOFR Benchmark plus or minus the Margin (if any, as indicated in the applicable Pricing Supplement), all as determined by the Calculation Agent on the relevant Profit Rate Determination Date. The "**SOFR Benchmark**" will be determined based on Simple SOFR Average, Compounded Daily SOFR or Compounded SOFR Index, as follows (subject in each case to Condition 8(c) (*Benchmark Discontinuation*):

(x) If Simple SOFR Average ("**Simple SOFR Average**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark specified in the applicable Pricing Supplement for each Periodic Distribution Period shall be the arithmetic mean of the SOFR reference rates for each day during the Periodic

Distribution Period, as calculated by the Calculation Agent, and (i) for each day during the period which is not a U.S. Government Securities Business Day, the SOFR reference rate shall be deemed to be the SOFR reference rate on the immediately preceding U.S. Government Securities Business Day and (ii) where, if applicable and as specified in the applicable Pricing Supplement, the SOFR reference rate on the SOFR Rate Cut-Off Date shall be used for the days in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date.

(y) If Compounded Daily SOFR ("**Compounded Daily SOFR**") is specified in the applicable Pricing Supplement as the manner in which the SOFR Benchmark will be determined, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during (x) where SOFR Lag, SOFR Payment Delay or SOFR Lockout is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the relevant Periodic Distribution Period or (y) where SOFR Observation Shift is specified as applicable in the applicable Pricing Supplement to determine Compounded Daily SOFR, the SOFR Observation Period, in each case as calculated by the Calculation Agent in accordance with one of the formulas referenced below depending upon which is specified as applicable in the applicable Pricing Supplement.

(1) SOFR Lag:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_{i\ -\times USBD}\ \times\ n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**SOFRi-xUSBD**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for the U.S. Government Securities Business Day falling the number of Lookback Days prior to that U.S. Government Securities Business Day "i";

(b) "**Lookback Days**" means such number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;

(c) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;

(d) "**d_o**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

(e) "**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business

Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(f) "**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(2) SOFR Observation Shift:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**$SOFR_i$**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

(b) "**SOFR Observation Period**" means, in respect of each Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;

(c) "**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;

(d) "**d**" means the number of calendar days in the relevant SOFR Observation Period;

(e) "**d_o**" for any SOFR Observation Period, means the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

(f) "**i**" means a series of whole numbers ascending from one to d_o, representing each U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; and

(g) "**n_i**" for any U.S. Government Securities Business Day "i" in the relevant SOFR Observation Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(3) SOFR Payment Delay:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**SOFR$_i$**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i";

(b) "**Periodic Distribution Date**" shall be the number of Periodic Distribution Delay Days following each Profit Period Date; provided that the Periodic Distribution Date with respect to the final Periodic Distribution Period will be the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full;

(c) "**Periodic Distribution Delay Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days;

(d) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;

(e) "**d$_o$**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

(f) "**i**" means a series of whole numbers ascending from one to do, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(g) "**n$_i$**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

For the purposes of calculating Compounded Daily SOFR with respect to the final Periodic Distribution Period where SOFR Payment Delay is specified in the applicable Pricing Supplement, the SOFR reference rate for each U.S. Government Securities Business Day in the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Scheduled Dissolution Date or the relevant Dissolution Date on which all Certificates of the relevant Series shall be redeemed in full, as applicable, shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date.

(4) SOFR Lockout:

$$\left(\prod_{i=1}^{d_o}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right)\times\frac{360}{d}$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(a) "**SOFR$_i$**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, is equal to the SOFR reference rate for that U.S. Government Securities Business Day "i", except that the SOFR for any U.S. Government Securities Business Day "i" in respect of the period from (and including) the SOFR Rate Cut-Off Date to (but excluding) the Profit Period Date for such Periodic Distribution Period shall be the SOFR reference rate in respect of such SOFR Rate Cut-Off Date;

(b) "**d**" means the number of calendar days in the relevant Periodic Distribution Period;

(c) "**d_o**" for any Periodic Distribution Period, means the number of U.S. Government Securities Business Days in the relevant Periodic Distribution Period;

(d) "**i**" means a series of whole numbers ascending from one to d_o, representing each relevant U.S. Government Securities Business Day from (and including) the first U.S. Government Securities Business Day in the relevant Periodic Distribution Period; and

(e) "**n_i**" for any U.S. Government Securities Business Day "i" in the relevant Periodic Distribution Period, means the number of calendar days from (and including) such U.S. Government Securities Business Day "i" up to (but excluding) the following U.S. Government Securities Business Day.

(z) If Compounded SOFR Index ("**Compounded SOFR Index**") is specified as applicable in the applicable Pricing Supplement, the SOFR Benchmark for each Periodic Distribution Period shall be equal to the compounded average of daily SOFR reference rates for each day during the relevant SOFR Observation Period as calculated by the Calculation Agent as follows:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}}-1\right)\times\left(\frac{360}{d_c}\right)$$

with the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards) and where:

(1) "**SOFR Index**", in respect of a U.S. Government Securities Business Day, means the SOFR Index value as published on the SOFR Administrator's Website at the SOFR Index Determination Time on such U.S. Government Securities Business Day, provided that:

(a) if the value specified above does not appear and a Benchmark Event (or, if Condition 8(d) (*Benchmark Discontinuation (SOFR)*) applies, a SOFR Benchmark Transition Event and its

related Benchmark Replacement Date) have not occurred, the "**Compounded SOFR Index**" shall be calculated on any Periodic Distribution Determination Date with respect to a Periodic Distribution Period, in accordance with the Compounded Daily SOFR formula described above in paragraph (B)(II)(y) above, and the term "**SOFR Observation Shift Days**" (unless otherwise agreed by the Calculation Agent) shall mean five U.S. Government Securities Business Days; or

(b) if the value specified above does not appear and a Benchmark Event (or, if Condition 8(d) (*Benchmark Discontinuation (SOFR)*) applies, a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 8(c)(i) (*Benchmark Discontinuation*) or Condition 8(d) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the applicable Pricing Supplement;

(2) "**SOFR Index$_{End}$**" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR Index$_{End}$ Days specified in the applicable Pricing Supplement prior to the Profit Period Date for such Periodic Distribution Period (or in the final Periodic Distribution Period, the Scheduled Dissolution Date);

(3) "**SOFR Index$_{Start}$**" means, in respect of a Periodic Distribution Period, the SOFR Index value on the date that is the number of SOFR Index$_{Start}$ Days specified in the applicable Pricing Supplement prior to the first day of such Periodic Distribution Period;

(4) "**SOFR Index Determination Time**" means, in respect of a U.S. Government Securities Business Day, approximately 3:00 p.m. (New York City time) on such U.S. Government Securities Business Day;

(5) "**SOFR Observation Period**" means, in respect of a Periodic Distribution Period, the period from (and including) the date falling the number of SOFR Observation Shift Days prior to the first day of the relevant Periodic Distribution Period to (but excluding) the date falling the number of SOFR Observation Shift Days prior to the Profit Period Date for such Periodic Distribution Period;

(6) "**SOFR Observation Shift Days**" means the number of U.S. Government Securities Business Days as specified in the applicable Pricing Supplement, which shall (unless otherwise agreed by the Calculation Agent) be no less than five U.S. Government Securities Business Days; and

(7) "**d_c**" means the number of calendar days in the applicable SOFR Observation Period.

(III) Where Screen Rate Determination Referencing SONIA is specified in the applicable Pricing Supplement as the manner in which the Profit Rate is to be determined:

(x) If SONIA Compounded Index Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*), be the

SONIA Compounded Index Rate as follows, plus or minus (as indicated in the applicable Pricing Supplement) the Margin.

For the purposes of this paragraph (III)(x):

"**SONIA Compounded Index Rate**" means with respect to a Periodic Distribution Period, the rate of return of a daily compound profit investment during the Observation Period corresponding to such Periodic Distribution Period (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards)

$$\left(\frac{SONIA\ Compounded\ Index_{END}}{SONIA\ Compounded\ Index_{START}} - 1\right) \times \left(\frac{365}{d}\right)$$

provided, however, that and subject to paragraph (i) of Condition 8(c) (*Benchmark Discontinuation*), if the SONIA Compounded Index Value is not available in relation to any Periodic Distribution Period on the Relevant Screen Page for the determination of either or both of SONIA Compounded $Index_{START}$ and SONIA Compounded $Index_{END}$, the Profit Rate shall be calculated for such Periodic Distribution Period on the basis of the SONIA Compounded Daily Reference Rate as set out in paragraph (III)(y) as if SONIA Compounded Daily Reference Rate with Observation Shift had been specified in the applicable Pricing Supplement and the "**Relevant Screen Page**" shall be deemed to be the "**Relevant Fallback Screen Page**" as specified in the applicable Pricing Supplement,

where:

"***d***" means the number of calendar days in the relevant Observation Period;

"**London Business Day**", means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

"**Observation Period**" means, in respect of a Periodic Distribution Period, the period from (and including) the date falling "p" London Business Days prior to the first day of such Periodic Distribution Period (and the first Observation Period shall begin on and include the date which is "p" London Business Days prior to the Issue Date) and ending on (but excluding) the date which is "p" London Business Days prior to the Periodic Distribution Date for such Periodic Distribution Period (or the date falling "p" London Business Days prior to such earlier date, if any, on which the Certificates become due and payable);

"***p***" means, for any Periodic Distribution Period the whole number specified in the applicable Pricing Supplement (or, if no such number is so specified, five London Business Days) representing a number of London Business Days;

"**SONIA Compounded Index**" means the index known as the SONIA Compounded Index administered by the Bank of England (or any successor administrator thereof);

"**SONIA Compounded Index$_{START}$**" means, in respect of a Periodic Distribution Period, the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) the first day of such Periodic Distribution Period, or (ii) in the case of the first Periodic Distribution Period, the Issue Date;

"**SONIA Compounded Index$_{END}$**" means the SONIA Compounded Index Value on the date falling "p" London Business Days prior to (i) in respect of a Periodic Distribution Period, the Periodic Distribution Date for such Periodic Distribution Period, or (ii) if the Certificates become due and payable prior to the end of a Periodic Distribution Period, the date on which the Certificates become so due and payable; and

"**SONIA Compounded Index Value**" means in relation to any London Business Day, the value of the SONIA Compounded Index as published by authorised distributors on the Relevant Screen Page on such London Business Day or, if the value of the SONIA Compounded Index cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA Compounded Index) on such London Business Day.

(y) If SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement as being applicable, the Profit Rate for each Periodic Distribution Period will, subject to Condition 8(c) (*Benchmark Discontinuation*), be equal to the SONIA Compounded Daily Reference Rate as follows, plus or minus (if any) (as indicated in the applicable Pricing Supplement) the Margin.

"**SONIA Compounded Daily Reference Rate**" means, in respect of a Periodic Distribution Period, the rate of return of a daily compound profit investment (with the daily Sterling overnight reference rate as reference rate for the calculation of profit) and will be calculated by the Calculation Agent on the Periodic Distribution Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 per cent. being rounded upwards),

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{SONIA_{\mathrm{i}}\times \mathrm{n_i}}{365}\right)-1\right]\times\frac{365}{d}$$

Where :

"**London Business Day**", "**Observation Period**" and "***p***" have the meanings set out under paragraph (III)(x) of Condition 8 (*Periodic Distribution Amounts*);

"**d**" is the number of calendar days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**d_o**" is the number of London Business Days in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**i**" is a series of whole numbers from one to d_o, each representing the relevant London Business Day in chronological order from, and including, the first London Business Day in the relevant:

(i) Observation Period where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) Periodic Distribution Period where Lag is specified in the applicable Pricing Supplement;

"**n_i**", for any London Business Day "i", means the number of calendar days from and including such London Business Day "*i*" up to but excluding the following London Business Day;

"**SONIA$_i$**" means, in relation to any London Business Day the SONIA reference rate in respect of:

(i) that London Business Day "i" where Observation Shift is specified in the applicable Pricing Supplement; or

(ii) the London Business Day (being a London Business Day falling in the relevant Observation Period) falling "p" London Business Days prior to the relevant London Business Day "i" where Lag is specified in the applicable Pricing Supplement; and

the "**SONIA reference rate**", in respect of any London Business Day, is a reference rate equal to the daily SONIA rate for such London Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page on the next following London Business Day or, if the Relevant Screen Page is unavailable, as published by authorised distributors on such London Business Day or, if SONIA cannot be obtained from such authorised distributors, as published on the Bank of England's Website at www.bankofengland.co.uk/boeapps/database/ (or such other page or website as may replace such page for the purposes of publishing the SONIA reference rate).

(z) Subject to Condition 8(c) (*Benchmark Discontinuation*) where SONIA is specified as the Reference Rate in the applicable Pricing Supplement and either (i) SONIA Compounded Daily Reference Rate is specified in the applicable Pricing Supplement, or (ii) the SONIA Compounded Index Rate is specified in the applicable Pricing Supplement and paragraph (iii)(B)(III)(x) of Condition 8(b) (*Floating Rate Certificates*) applies, if, in respect of any London Business Day, the SONIA reference rate is not available on the Relevant Screen Page or Relevant Fallback Screen Page as applicable, (or as otherwise provided in the relevant definition thereof), such Reference Rate shall be:

(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on the relevant London Business Day; plus (ii) the

mean of the spread of the SONIA reference rate to the Bank Rate over the previous five days on which the SONIA reference rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate, or

(B) if such Bank Rate is not available, the SONIA reference rate published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof) for the first preceding London Business Day on which the SONIA reference rate was published on the Relevant Screen Page (or as otherwise provided in the relevant definition thereof), and, in each case, $SONIA_i$ shall be interpreted accordingly.

If the Profit Rate cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 8(c) (*Benchmark Discontinuation*), the Profit Rate shall be (i) that determined as at the last preceding Periodic Distribution Determination Date (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period) or (ii) if there is no such preceding Periodic Distribution Determination Date, the initial Profit Rate which would have been applicable to such Series of Certificates for the first Periodic Distribution Period had the Certificates been in issue for a period equal in duration to the scheduled first Periodic Distribution Period but ending on (and excluding) the Profit Commencement Date (but applying the Margin and any Maximum Profit Rate or Minimum Profit Rate applicable to the first Periodic Distribution Period).

(iv) *Linear Interpolation*: Where Linear Interpolation is specified as applicable in respect of a Periodic Distribution Period in the applicable Pricing Supplement, the Profit Rate for such Periodic Distribution Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Pricing Supplement) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Pricing Supplement), one of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next shorter than the length of the relevant Periodic Distribution Period and the other of which shall be determined as if the Applicable Maturity were the period of time for which rates are available next longer than the length of the relevant Periodic Distribution Period, provided however that, if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Obligor (in consultation with an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Obligor) shall determine such rate at such time and by reference to such sources as it determines appropriate.

"**Applicable Maturity**" means, (a) in relation to Screen Rate Determination, the period of time designated in the Reference Rate and (b) in relation to ISDA Determination, the Designated Maturity.

(c) **Benchmark Discontinuation**:

(i) This Condition 8(c) shall apply unless Condition 8(d) (*Benchmark Discontinuation (SOFR)*) is specified as applicable in the applicable Pricing Supplement.

(ii) Independent Adviser

Notwithstanding the other provisions of this Condition 8, if a Benchmark Event occurs in relation to the relevant Reference Rate specified in the applicable Pricing Supplement when any Profit Rate (or the relevant component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply:

(A) the Obligor shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than ten Business Days prior to the relevant Profit Rate Determination Date relating to the next succeeding Periodic Distribution Period (the "**IA Determination Cut-Off Date**"), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case, an Adjustment Spread and any Benchmark Amendments (in accordance with paragraph (E) below) for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates;

(B) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Periodic Distribution Periods in respect of such Certificates (subject to the subsequent operation of, and to adjustment as provided in this paragraph (ii));

(C) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be). If the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor, as applicable, is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;

(D) if (A) the Obligor is unable to appoint an Independent Adviser in accordance with this paragraph (ii); or (B) the Independent Adviser appointed by the Obligor fails to determine a Successor Rate or, failing which, an Alternative Reference Rate in accordance with this paragraph (ii) prior to the relevant IA Determination Cut-Off Date, the Obligor (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and, in either case, an Adjustment Spread itself for the purposes of determining the Profit Rate (or the relevant component part thereof) applicable to the Certificates or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this paragraph (ii) applying *mutatis mutandis* to allow such determinations to be made by the Obligor without consultation with the Independent Adviser, by no later than five Business Days prior to the Profit Rate Determination Date relating to the next Periodic Distribution Period for which the Profit Rate (or any component part thereof) is to be determined by reference to the original Reference Rate. For the avoidance of doubt, this paragraph shall apply to the relevant next succeeding Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided, in this paragraph (ii);

(E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this paragraph (ii) and the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor, as applicable, determines in good faith: (A) that amendments to these Conditions and/or any of the Transaction Documents (including, without limitation, amendments to the definitions of Day Count Fraction,

Business Day, Business Day Convention, Profit Rate Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the "**Benchmark Amendments**"); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Obligor and subject to delivery of a notice and certificate in accordance with paragraph (F) below: (x) the Trustee and the Obligor shall vary these Conditions and/or any of the Transaction Documents to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Delegate and the Agents shall (at the Obligor's expense), without any requirement for the consent or sanction of Certificateholders, be obliged to concur with the Trustee and the Obligor in effecting such Benchmark Amendments (including, *inter alia*, by the execution of a deed supplemental to or amending the Trust Deed), provided that neither the Delegate nor any Agent shall be obliged so to concur if doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it.

(F) the Obligor shall promptly, following the determination of any Successor Rate, Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Delegate, the Agents and, in accordance with Condition 18 (*Notices*), the Certificateholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any). Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Obligor shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Obligor:

(I) confirming: (1) that a Benchmark Event has occurred; (2) the Successor Rate or, as the case may be, the Alternative Reference Rate; (3) the applicable Adjustment Spread and (4) the specific terms of the Benchmark Amendments (if any), in each case as determined in accordance with the provisions of this this Condition 8(c); and

(II) certifying that the Benchmark Amendments (if any) are necessary to ensure the proper operation of such Successor Rate or Alternative Reference Rate and (in either case) the applicable Adjustment Spread.

Each of the Delegate, the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Successor Rate or Alternative Reference Rate and the Adjustment Spread and the Benchmark Amendments (if any) and without prejudice to the Delegate's or the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Obligor, the Trustee, the Delegate, the Calculation Agent, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Successor Rate, Alternative Reference Rate, Adjustment Spread or Benchmark Amendments (if any), in the Calculation Agent's opinion there is any uncertainty between

two or more alternative courses of action in making any determination or calculation under this Condition 8, the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so;

(G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Profit Rate (or the relevant component thereof) on the next succeeding Profit Rate Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Profit Rate (applicable to the next succeeding Periodic Distribution Period shall be equal to the Profit Rate last determined in relation to the Certificates in respect of the immediately preceding Periodic Distribution Period (though substituting, where a different Margin or Maximum Profit Rate or Minimum Profit Rate is to be applied to the relevant Periodic Distribution Period from that which applied to the last preceding Periodic Distribution Period, the Margin or Maximum Profit Rate or Minimum Profit Rate relating to the relevant Periodic Distribution Period, in place of the Margin or Maximum Profit Rate or Minimum Profit Rate relating to that last preceding Periodic Distribution Period). If there has not been a first Periodic Distribution Date, the Profit Rate shall be determined using the Reference Rate last displayed on the relevant Screen Page prior to the relevant Profit Rate Determination Date. For the avoidance of doubt, this paragraph (G) shall apply to the relevant immediately following Periodic Distribution Period only and any subsequent Periodic Distribution Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 8(c);

(H) the Independent Adviser appointed pursuant to this paragraph (ii) shall act and make all determinations pursuant to this paragraph (ii) in good faith and in a commercially reasonable manner and the Independent Adviser shall act as an expert. In the absence of wilful default, gross negligence or fraud, neither the Independent Adviser nor the Obligor shall have any liability whatsoever to the Paying Agents or the Certificateholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Obligor in connection with any determination made by the Obligor pursuant to this paragraph (ii);

(I) without prejudice to the obligations of the Obligor under paragraphs (A), (B), (C), (D) and (E) above, the original Reference Rate and the fallback provisions provided for in paragraph (iii)(B) of Condition 8(b) (*Floating Rate Certificates*) will continue to apply unless and until a Benchmark Event has occurred; and

(iii) The following defined terms shall have the meanings set out below for the purpose of this Condition 8(c):

"**Adjustment Spread**" means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case, to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which:

(a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or

(b) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Trustee and the Obligor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or

(c) (if the Independent Adviser (following consultation with the Trustee and the Obligor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Trustee and Obligor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or

(d) (if the Independent Adviser (following consultation with the Trustee and the Obligor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Trustee and the Obligor) or the Obligor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate, having regard to the objective, so far as is reasonably practicable in the circumstances and solely for the purposes of this sub-paragraph (d) only, of reducing or eliminating any economic prejudice or benefit (as the case may be) to the Certificateholders;

"**Alternative Reference Rate**" means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Trustee and Obligor) determines, in accordance with this paragraph (iii) of Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest or profit (or the relevant component part thereof) in the same Specified Currency as the Certificates;

"**Benchmark Amendments**" has the meaning given to it in paragraph (ii)(E) of Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*);

"**Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Reference Rate (including any daily published component used in the calculation thereof): (i) the relevant Reference Rate (or such component) ceasing to be published as a result of such benchmark ceasing to be calculated or administered for a period of at least 5 Business Days or ceasing to exist; or (ii) a public statement or publication of information by the administrator of the relevant Reference Rate (or such component) that it has ceased or that it will cease publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement or publication of information by the supervisor of the administrator of the relevant Reference Rate (or such component), that the relevant Reference Rate (or such component) has been or will be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate (or such component) as a consequence of which the relevant Reference Rate (or such component) will be prohibited from being used either generally, or in respect of the Certificates or that its use will be subject to restrictions or adverse consequences; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate (or such component) that the relevant Reference Rate (or such component) is or will be (or is or will be

deemed by such supervisor to be) no longer representative of its relevant underlying market or the methodology to calculate such Reference Rate has materially changed; or (vi) it has become unlawful for the Obligor, the Trustee, the Calculation Agent or any Paying Agent or any other party to calculate any payments due to be made to any Certificateholder using the relevant Reference Rate; provided that the Benchmark Event shall be deemed to occur (a) in the case of paragraphs (ii) and (iii) above, on the date of the cessation of publication of the relevant Reference Rate (or such component) or the discontinuation of the relevant Reference Rate (or such component), as the case may be, (b) in the case of paragraph (iv) above, on the date of the prohibition of use of the relevant Reference Rate (or such component) and (c) in the case of paragraph (v) above, on the date with effect from which the relevant Reference Rate (or such component) will no longer be (or will be deemed by the relevant supervisor to no longer be) representative of its relevant underlying market and which is specified in the relevant public statement, and, in each case, not the date of the relevant public statement. The occurrence of a Benchmark Event shall be determined by the Trustee and the Obligor and promptly notified to the Delegate, the Calculation Agent and the Paying Agents. For the avoidance of doubt, neither the Delegate, the Calculation Agent nor the Paying Agents shall have any responsibility for making such determination;

"**Financial Stability Board**" means the organisation established by the Group of Twenty (G20) in April 2009;

"**Independent Adviser**" means an independent financial institution of international repute or an independent financial adviser of recognised standing with appropriate expertise appointed by the Trustee and the Obligor at the Obligor's expense;

"**Relevant Nominating Body**" means, in respect of a Reference Rate: (i) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which the Reference Rate relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof;

"**Successor Rate**" means the rate that the Independent Adviser (in consultation with the Trustee and the Obligor) determines is a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

(d) **Benchmark Discontinuation (SOFR)**:

This Condition 8(d) shall only apply where this Condition 8(d) is specified as applicable in the applicable Pricing Supplement.

(A) If the Obligor or its designee determines on or prior to the relevant Reference Time that a SOFR Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the-then current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates.

(B) In connection with the implementation of a Benchmark Replacement, the Trustee and the Obligor or any of their respective designees will have the right to make Benchmark Replacement Conforming Changes from time to time. The Delegate and each of the Agents shall, at the direction and expense of the Obligor effect such consequential amendments to the Master Trust Deed, Agency Agreement and these Conditions as may be required to give effect to this Condition 8(d), provided that neither the Delegate nor any Agent shall be obliged so to concur if

doing so would impose, in its opinion, more onerous obligations upon it or expose it to any liability against which it is not adequately indemnified and/or secured and/or prefunded to its satisfaction or impose any additional duties, responsibilities or liabilities or reduce or amend its rights and/or the protective provisions afforded to it. Certificateholders' consent shall not be required in connection with effecting any such changes, including the execution of any documents or any steps to be taken by any of the Delegate or the Agents (if required). Further, none of the Delegate, the Calculation Agent, the Paying Agents, the Registrars or the Transfer Agents shall be responsible or liable for any determinations, decisions or elections made by the Trustee and the Obligor with respect to any Benchmark Replacement or any other changes and shall be entitled to rely conclusively on any certifications provided to each of them in this regard.

(C) Any determination, decision or election that may be made by the Trustee, the Obligor or any of their respective designees pursuant to this Condition 8(d), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection (i) will be conclusive and binding absent manifest error, (ii) will be made in the sole discretion of the Trustee and the Obligor, and (iii) notwithstanding anything to the contrary in the documentation relating to the Certificates, shall become effective without consent from the holders of the Certificates or any other party.

(D) The Obligor shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, determined under this Condition 8(d), give notice to the Certificateholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Certificateholders of the same, the Obligor shall deliver to the Delegate, the Calculation Agent and the Paying Agents a certificate signed by two Authorised Signatories of the Obligor:

(I) confirming: (1) that a SOFR Benchmark Event has occurred; (2) the relevant Benchmark Replacement and, (3) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 8(d); and

(II) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Each of the Delegate, the Trustee, the Calculation Agent and the Paying Agents shall be entitled to rely on such certificate (without liability to any person) as sufficient evidence thereof. The Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Discontinuation Conforming Changes (if any) specified in such certificate will (in the absence of manifest error or bad faith in the determination of the Benchmark Replacement, Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes (if any) and without prejudice to the Delegate's or the Trustee's or the Calculation Agent's or the Paying Agents' ability to rely on such certificate as aforesaid) be binding on the Obligor, the Trustee, the Delegate, the Calculation Agent, the Agents and the Certificateholders.

Notwithstanding any other provision of this Condition 8, if following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, in the Calculation Agent's opinion there is any uncertainty between two or more alternative courses of action in making any determination or

calculation under this Condition 8(d), the Calculation Agent shall promptly notify the Trustee and the Obligor thereof and the Trustee and the Obligor shall direct the Calculation Agent in writing as to which alternative course of action to adopt. If the Calculation Agent is not promptly provided with such direction, or is otherwise unable (other than due to its own gross negligence, wilful default or fraud) to make such calculation or determination for any reason, it shall notify the Trustee and the Obligor thereof and the Calculation Agent shall be under no obligation to make such calculation or determination and (in the absence of such gross negligence, wilful default or fraud) shall not incur any liability for not doing so.

(E) The following defined terms shall have the meanings set out below for the purpose of this Condition 8(d):

"**Benchmark**" means, initially, the relevant SOFR Benchmark specified in the applicable Pricing Supplement; provided that if the Obligor or its designee determines that a Benchmark Event and its related Benchmark Replacement Date have occurred with respect to the relevant SOFR Benchmark (including any daily published component used in the calculation thereof) or the then-current Benchmark, then "**Benchmark**" means the applicable Benchmark Replacement;

"**Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Obligor or its designee as of the Benchmark Replacement Date:

(a) the sum of:

(i) the alternate reference rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark (including any daily published component used in the calculation thereof); and

(ii) the Benchmark Replacement Adjustment;

(b) the sum of:

(i) the ISDA Fallback Rate; and

(ii) the Benchmark Replacement Adjustment; or

(c) the sum of:

(i) the alternate reference rate that has been selected by the Obligor for the then-current Benchmark (including any daily published component used in the calculation thereof) giving due consideration to any industry-accepted reference rate as a replacement for the then-current Benchmark (including any daily published component used in the calculation thereof) for U.S. dollar-denominated Floating Rate Certificates at such time; and

(ii) the Benchmark Replacement Adjustment;

"**Benchmark Replacement Adjustment**" means the first alternative set forth in the order below that can be determined by the Obligor or any of their respective designees as of the Benchmark Replacement Date:

(a) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(b) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or

(c) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Obligor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark (including any daily published component used in the calculation thereof) with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated Floating Rate Certificates at such time;

"**Benchmark Replacement Conforming Changes**" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) the Obligor or its designee decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Obligor or its designee decides that adoption of any portion of such market practice is not administratively feasible or if the Obligor or its designee determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Obligor or its designee determines is reasonably necessary);

"**Benchmark Replacement Date**" means the earliest to occur of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) in the case of paragraph (a) or (b) of the definition of "SOFR Benchmark Event", the later of:

(i) the date of the public statement or publication of information referenced therein; and

(ii) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark (or such component); or

(b) in the case of paragraph (c) of the definition of "SOFR Benchmark Event", the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

"**designee**" means a designee as selected and separately appointed by the Obligor in writing;

"**ISDA Definitions**" means the 2006 ISDA Definitions or 2021 ISDA Interest Rate Derivates Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time;

"**ISDA Fallback Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Benchmark;

"**ISDA Fallback Rate**" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Benchmark (including any daily published component used in the calculation thereof) for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

"**Reference Time**" with respect to any determination of the Benchmark means (1) if the Benchmark is the SOFR Benchmark, the SOFR Determination Time (where Simple SOFR

Average or Compounded Daily SOFR is specified as applicable in the applicable Pricing Supplement) or SOFR Index Determination Time (where Compounded SOFR Index is specified as applicable in the applicable Pricing Supplement), or (2) if the Benchmark is not the SOFR Benchmark, the time determined by the Obligor or its designee after giving effect to the Benchmark Replacement Conforming Changes;

"**Relevant Governmental Body**" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto;

"**SOFR Benchmark Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark (including any daily published component used in the calculation thereof):

(a) a public statement or publication of information by or on behalf of the administrator of the Benchmark (or such component) announcing that such administrator has ceased or will cease to provide the Benchmark (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(b) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark (or such component), the central bank for the currency of the Benchmark (or such component), an insolvency official with jurisdiction over the administrator for the Benchmark (or such component), a resolution authority with jurisdiction over the administrator for the Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark (or such component) has ceased or will cease to provide the Benchmark (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark (or such component); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative;

"**SOFR Benchmark Transition Event**" means the occurrence of a SOFR Benchmark Event with respect to the then-current SOFR Benchmark;

"**SOFR Determination Time**" means approximately 3:00 p.m. (New York City time) on the immediately following U.S. Government Securities Business Day; and

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

(e) **Entitlement to Profit**: Profit shall cease to accumulate in respect of any Certificate on any Dissolution Date or other due date for redemption in each case where such Certificate is, or is proposed to be, redeemed unless, upon due presentation of the Registered Certificate representing such Certificate, payment is improperly withheld or refused, in which event profit shall continue to accumulate in respect of such Certificate (both before and after judgment) in the manner provided in this Condition 8 to the earlier of (i) the Relevant Date; or (ii) the date on which the relevant Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as applicable, has been paid and a sale agreement has been executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

(f) **Margin, Maximum Profit Rates/Minimum Profit Rates and Rounding**:

(i) If any Margin is specified in the applicable Pricing Supplement (either (x) generally or (y) in relation to one or more Periodic Distribution Periods), an adjustment shall be made to all Profit Rates, in the case of (x), or the Profit Rates for the specified Periodic Distribution Periods, in the case of (y), calculated in accordance with Condition 8(b) (*Floating Rate Certificates*) by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin, subject always to paragraph (ii) below.

(ii) If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Pricing Supplement, then any Profit Rate shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005 of a percentage point being rounded up), (y) all figures shall be rounded to seven significant figures (provided that if the eighth significant figure is a 5 or greater, the seventh significant figure shall be rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with half a unit being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes, "**unit**" means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(g) **Calculations**: The amount of profit payable per Calculation Amount in respect of any Certificate for any Periodic Distribution Period shall be equal to the product of the Profit Rate, the Calculation Amount specified in the applicable Pricing Supplement and the Day Count Fraction for such Periodic Distribution Period, unless a Profit Amount (or a formula for its calculation) is specified in the applicable Pricing Supplement as being applicable to such Periodic Distribution Period, in which case the amount of profit payable per Calculation Amount in respect of such Certificate for such Periodic Distribution Period shall equal such Profit Amount (or be calculated in accordance with such formula). Where any Periodic Distribution Period comprises two or more Periodic Distribution Periods, the amount of profit payable per Calculation Amount in respect of such Periodic Distribution Period shall be the sum of the Profit Amounts payable in respect of each of those Periodic Distribution Periods. In respect of any other period for which profit is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which profit is required to be calculated.

(h) **Publication of Profit Rates, Profit Amounts and Dissolution Distribution Amounts**: The Calculation Agent shall, as soon as practicable on each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Profit Amounts for the relevant Periodic Distribution Period, calculate the Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Profit Amounts for each Periodic Distribution Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount, to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed and/or admitted to trading on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Periodic Distribution Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Profit Amount, or (ii) in all other cases, the fourth Business Day after such determination. To the extent that the Calculation Agent is unable to notify a stock exchange or other relevant authority, the Calculation Agent shall notify the Obligor who

shall perform such obligation. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to paragraph (ii) of Condition 8(b) (*Business Day Convention*), the Profit Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Periodic Distribution Period. If the Certificates become due and payable under Condition 13 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition 8 but no publication of the Profit Rate or the Profit Amount so calculated need be made unless the Delegate otherwise requires.

(i) **Determinations of Calculation Agent binding**: All communications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 8 by the Calculation Agent will (in the absence of wilful default, gross negligence, fraud or manifest or proven error) be binding on the Trustee, the Delegate, the Obligor, the Agents and all Certificateholders and (save in the absence of wilful default, gross negligence or fraud) no liability shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions under this Condition 8.

(j) **Definitions**: In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

"**Bloomberg Screen SOFRRATE Page**" means the Bloomberg screen designated "**SOFRRATE**" or any successor page or service.

"**Business Day**" means:

(i) in the case of a currency other than euro or Renminbi, and unless the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark or SONIA, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in London and each Business Centre (other than the T2) specified in the applicable Pricing Supplement;

(ii) in the case of Renminbi, a day in which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong;

(iii) if the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SOFR Benchmark, day which is a U.S. Government Securities Business Day and is not a legal holiday in New York and is not a date on which banking institutions in those cities are authorised or required by law or regulation to be closed;

(iv) if the applicable Pricing Supplement specifies that the Floating Rate Certificate Provisions apply and the Reference Rate is SONIA, any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

(v) if the T2 is specified as a Business Centre in the applicable Pricing Supplement, a day on which the T2 is open; and

(vi) either (A) in the case of a currency other than euro, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency or (B) in the case of euro, a day on which the T2 is operating (a "**T2 Business Day**").

"**Day Count Fraction**" means, in respect of the calculation of an amount of profit on any Certificate for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Periodic Distribution Period or a Periodic Distribution Period, the "**Calculation Period**"):

(i) if "**Actual/Actual**" or "**Actual/Actual – ISDA**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365;

(iii) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

(iv) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Calculation Period divided by 360;

(v) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

(vi) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D2 will be 30;

(vii) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$Day\ Count\ Fraction = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

Y_1 is the year, expressed as a number, in which the first day of the Calculation Period falls;

Y_2 is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

M_1 is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

M_2 is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

D_1 is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

D_2 is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Scheduled Dissolution Date or (ii) such number would be 31, in which case D2 will be 30;

(viii) if "**Actual/Actual-ICMA**" is specified in the applicable Pricing Supplement:

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

"**Determination Period**" means the period from and including a Determination Date in any year to but excluding the next Determination Date;

"**Determination Date**" means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

"**Reuters Page USDSOFR=**" means the Reuters page designated "**USDSOFR=**" or any successor page or service;

"**SOFR**" means, in respect of any U.S. Government Securities Business Day, the reference rate determined by the Calculation Agent in accordance with the following provision:

(a) the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Bloomberg Screen SOFRRATE Page; the Secured Overnight Financing Rate published at the SOFR Determination Time as such reference rate is reported on the Reuters Page USDSOFR=; or the Secured Overnight Financing Rate published at the SOFR Determination Time on the SOFR Administrator's Website;

(b) if the reference rate specified in paragraph (a) above does not appear and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have not occurred, the SOFR reference rate shall be the reference rate published on the SOFR Administrator's Website for the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator's Website; or

(c) if the reference rate specified in paragraph (a) above does not appear and a SOFR Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the provisions set forth in Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*) or Condition 8(d) (*Benchmark Discontinuation (SOFR)*) shall apply as specified in the applicable Pricing Supplement; and

"**SOFR Administrator's Website**" means the website of the Federal Reserve Bank of New York (currently, being *https://www.newyorkfed.org/markets/reference-rates/sofr-averages-and-index*), or any successor source.

(k) **Calculation Agent**: The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Certificate is outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under these Conditions. If the Calculation Agent is unable or unwilling to act as such, or if the Calculation Agent fails duly to establish the Profit Rate for a Periodic Distribution Period or to calculate any Profit Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the inter-bank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

9 Redemption and Dissolution of the Trust

(a) **Dissolution on the Scheduled Dissolution Date**: Unless previously redeemed, or purchased and cancelled, in full, as provided below, each Certificate shall be finally redeemed at its Dissolution Distribution Amount on the Scheduled Dissolution Date specified in the applicable Pricing Supplement and, following the payment of all such amounts in full and the execution of a sale agreement pursuant to the Purchase Undertaking, the Trustee shall be bound to dissolve the Trust. In the case of Fixed Rate Certificates where the Specified Currency is Renminbi or Hong Kong dollars, if the Scheduled Dissolution Date falls on a day which is not a Business Day, the Scheduled Dissolution Date will be the next succeeding Business Day unless it would thereby fall in the next calendar month in which event the Scheduled Dissolution Date shall be brought forward to the immediately preceding Business Day.

(b) **Early Dissolution for Taxation Reasons**: If:

(i) the Trustee has or will on the occasion of the next payment due under the Certificates become obliged to pay additional amounts as described under Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(ii) the Trustee has received notice from the Obligor that the Obligor has or will on the occasion of the next payment due under the Transaction Documents become obliged to pay additional amounts to the Trustee pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of any Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series, and (B) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(the occurrence of an event described in paragraph (i) of Condition 9(b) (*Early Dissolution for Taxation Reasons*) or (ii) being a "**Tax Event**"), the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole, but not in part, on any Periodic Distribution Date (if the Certificate is a Floating Rate Certificate) or at any time (if the Certificate is a Fixed Rate Certificate) (such dissolution date being an "**Early Tax Dissolution Date**"), at their Dissolution Distribution Amount, provided that no such notice of dissolution may be given earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or to the Trustee pursuant to any Transaction Document (in the case of the Obligor) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 9(b), the Trustee or the Obligor, as the case may be, shall deliver to the Delegate:

(A) a certificate signed by two Authorised Signatories of the Trustee (in the case of paragraph (i) above) or the Obligor (in the case of paragraph (ii) above) stating that the obligation referred to in paragraph (i) or (ii) above), as the case may be, cannot be avoided by the Trustee or the Obligor, as the case may be, taking reasonable measures available to it; and

(B) an opinion of independent legal or tax advisers of recognised standing to the effect that the Trustee or the Obligor, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept and rely on (without liability to any person) such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in paragraph (i) above or, as the case may be, paragraph (ii) above, in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 9(b) and payment in full of the Dissolution Distribution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust.

(c) **Dissolution at the Option of the Obligor (Optional Dissolution Right)**:

If Optional Dissolution Right is specified in the applicable Pricing Supplement, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and

Substitution Undertaking, on giving not less than the minimum period nor more than the maximum period of irrevocable notice specified in the applicable Pricing Supplement to the Delegate and the Certificateholders, redeem the Certificates in whole or, if so specified in the applicable Pricing Supplement, in part on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed specified in the applicable Pricing Supplement and no greater than the Maximum Optional Dissolution Amount to be redeemed specified in the applicable Pricing Supplement.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 9(c).

In the case of a partial redemption, the notice to Certificateholders shall also specify the face amount of Certificates redeemed and the holder(s) of such Certificates to be redeemed, which shall have been redeemed in such place and in such manner as the Trustee and the Delegate deem appropriate, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If all (and not some only) of the Certificates are to be redeemed in accordance with this Condition 9(c), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

The Optional Dissolution Right and the Certificateholder Put Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

(d) **Dissolution at the Option of Certificateholders (Certificateholder Put Right)**:

If Certificateholder Put Right is specified in the applicable Pricing Supplement (unless prior to the giving of the relevant Certificateholder Put Exercise Notice (as defined below) the Trustee has given notice of redemption under Condition 9(b) (*Early Dissolution for Taxation Reasons*) or Condition 9(f) (*Dissolution at the Option of the Obligor (Clean Up Call Right*)), the Trustee shall, at the option of the holder of any Certificate, upon the holder of such Certificate giving not less than the minimum period nor more than the maximum period of notice specified in the applicable Pricing Supplement to the Trustee, redeem such Certificate on the Certificateholder Put Right Date at its Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If the Certificates are to be redeemed in whole, but not in part, on any Certificateholder Put Right Date in accordance with this Condition 9(d), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise such right, the holder must deposit the Registered Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Certificateholder Put Exercise Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Registered Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

The Certificateholder Put Right and the Optional Dissolution Right may not both be specified in the applicable Pricing Supplement in respect of any Series.

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

If a Tangibility Event occurs, upon receipt of a Tangibility Event Notice from the Obligor in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders and the Delegate (a "**Delisting Notice**") in accordance with Condition 18 (*Notices*) specifying:

(i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

(ii) that, as determined in consultation with the QIIB Sharia Supervisory Committee, the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);

(iii) that, on the Tangibility Event Delisting Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading; and

(iv) the Tangibility Event Put Right Period, during which period the holder of any Certificates shall have the option to require the redemption of all or any of its Certificates.

Upon receipt of the Delisting Notice, any Certificateholder may exercise its right within the Tangibility Event Put Right Period to require the redemption of all or any of its Certificates.

If any Certificateholder exercises its right to redeem its Certificates in accordance with this Condition 9(e), the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking and redeem such Certificates on the Tangibility Event Put Right Date at their Dissolution Distribution Amount. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 9(e), upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

To exercise such right, the holder must deposit the Registered Certificate representing such Certificate(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed exercise notice (a "**Tangibility Event Put Notice**") in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Right Period. No Registered Certificate so deposited and right exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Trustee.

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

(f) **Dissolution at the Option of the Obligor (Clean Up Call Right)**: If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed or purchased pursuant to the operation of this Condition 9 (*Redemption and Dissolution of the Trust*), the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor pursuant to the Sale and Substitution Undertaking, on giving not less than 15 days' nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (such notice to be given within 30 days of the Tangibility Event Put Right Date or of the date of the relevant redemption or purchase), redeem the Certificates in whole, but not in part, at their Dissolution Distribution Amount on the date specified in such notice (such notice shall be irrevocable and shall oblige the Trustee to redeem the Certificates on such date (the "**Clean Up Call Dissolution Date**")).

(g) **Dissolution following a Dissolution Event**: Upon the occurrence and continuation of a Dissolution Event, the Certificates may be redeemed at their Dissolution Distribution Amount. For the purposes thereof, the Trustee may deliver to the Obligor a duly completed Exercise Notice in accordance with the Purchase Undertaking and, following the payment of all such amounts in full, the Trustee shall dissolve the Trust, in each case subject to and as more particularly described in Condition 13 (*Dissolution Events*).

(h) **Purchases**: Each of the Obligor and/or any Subsidiary of the Obligor may at any time purchase Certificates at any price in the open market or otherwise. Any Certificates held by the Obligor or any of

the Obligor's Subsidiaries shall not entitle the holder to exercise any voting rights and shall not be deemed to be outstanding for the purposes of calculating quorums, meetings or for passing Extraordinary Resolutions for the purposes of Condition 15(a) (*Meetings of Certificateholders*).

(i) **Cancellation**: All Certificates purchased by or on behalf of the Obligor or any of the Obligor's Subsidiaries may be surrendered for cancellation by surrendering the Registered Certificate representing such Certificates to the Registrar and by the Obligor delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Trust Deed. Any Certificates so surrendered, together with all Certificates that are redeemed in accordance with this Condition 9 (*Redemption and Dissolution of the Trust*) and/or Condition 13 (*Dissolution Events*), shall be cancelled forthwith and may not be held, reissued or resold and the obligations of the Trustee in respect of any such Certificates shall be discharged. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 9(i), the Trustee shall be bound to dissolve the Trust.

(j) **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 (*Redemption and Dissolution of the Trust*) and Condition 13 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series, the Trustee shall be bound to dissolve the Trust. Upon such dissolution, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable, and the Trustee shall have no further obligations, in respect thereof.

10 Payments

(a) **Method of Payment**: Payments of the Dissolution Distribution Amount shall be made against presentation and (if no further payment falls to be made in respect of the Certificates represented thereby) surrender of the relevant Registered Certificate at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided below.

Payments of Periodic Distribution Amounts in respect of each Certificate shall be made to the person shown on the Register (or, in the case of a Certificate held by two or more persons, to the person whose name appears first in the Register) at the close of business on the fifteenth day before the due date for payment thereof (the "**Record Date**").

Payments of Periodic Distribution Amounts and the Dissolution Distribution Amount in respect of each Certificate shall be made in the Specified Currency by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the T2, as notified by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date.

If the amount being paid upon surrender of the relevant Registered Certificate is less than the Dissolution Distribution Amount of such Registered Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested by the Trustee or a Certificateholder) issue a new Registered Certificate with a face amount equal to the remaining unpaid outstanding face amount. If the Periodic Distribution Amount being paid is less than the amount then due, the Registrar will annotate the Register with the amount so paid.

(b) **Payments subject to Laws**: Payments are subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 11 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof or, any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) **Appointment of Agents**: The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Trustee and the Obligor and their respective specified offices are listed below. The Principal Paying Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent act solely as agents of the Trustee and the Obligor and do not assume any obligation or relationship of agency or trust for or with any Certificateholder. The Trustee reserves the right at any time with the prior written approval of the Delegate to vary or terminate the appointment of the Principal Paying Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents, Transfer Agents or Calculation Agent(s), provided that the Trustee shall at all times maintain (i) a Principal Paying Agent, (ii) a Registrar, (iii) a Transfer Agent, (iv) one or more Calculation Agent(s) where these Conditions so require, (v) a Paying Agent having a specified office in at least one major European city and (vi) such other agents as may be required by any stock exchange on which the Certificates may be listed and/or admitted to trading, in each case as approved by the Delegate.

Notice of any such change or any change of any specified office shall promptly be given by the Trustee to the Certificateholders.

(d) **Payment only on a Payment Business Day**: If any date for payment in respect of any Certificate is not a Payment Business Day, the holder shall not be entitled to payment until the next following Payment Business Day, nor to any profit or other sum in respect of such postponed payment. In this Condition 10(d), "**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the place in which the specified office of the Registrar is located, in such jurisdictions as shall be specified as Financial Centres in the applicable Pricing Supplement and:

(i) (in the case of a payment in a currency other than euro or Renminbi) where payment is to be made by transfer to an account maintained with a bank in the Specified Currency, on which foreign exchange transactions may be carried on in the Specified Currency in the principal financial centre of the country of such Specified Currency;

(ii) (in the case of a payment in euro) which is a T2 Business Day; or

(iii) (in the case of a payment in Renminbi) on which banks and foreign exchange markets are open for business and settlement of Renminbi payments in Hong Kong.

(e) **Renminbi Account:**

All payments in respect of any Certificate in Renminbi will be made solely by credit to a registered Renminbi account maintained by or on behalf of the payee at a bank in Hong Kong in accordance with applicable laws, rules, regulations and guidelines issued from time to time (including all applicable laws and regulations with respect to the settlement of Renminbi in Hong Kong).

(f) **Renminbi Currency Event**:

If the Specified Currency of the Certificate is Renminbi and a Renminbi Currency Event, as determined by the Trustee or (if applicable) the Obligor acting in good faith, exists on a date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount (in whole or in part) in respect of any Certificate, the Trustee's obligation to make a payment in Renminbi under the terms of the Certificates may be replaced by an obligation to pay such amount (in whole or in part) in the Relevant Currency and converted using the Spot Rate for the relevant Determination Date as promptly notified to the Trustee, the Obligor and the Paying Agents.

Upon the occurrence of a Renminbi Currency Event, the Trustee shall give notice as soon as practicable to the Certificateholders in accordance with Condition 18 (Notices) and to the Delegate stating the occurrence of the Renminbi Currency Event, giving details thereof and the action proposed to be taken in relation thereto.

In such event, any payment of U.S. dollars will be made by transfer to a U.S. dollar-denominated account maintained by the payee with, or by a U.S. dollar-denominated cheque drawn on, a bank in New York City;

and the definition of "**Payment Business Day**" shall mean any day which (subject to Condition 12 (*Prescription*)) is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in: (A) in the case of Certificates in definitive form only, the relevant place of presentation; and (B) London and New York City.

For the purpose of this Condition 10*:*

(a) "**Determination Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in Hong Kong and in the principal financial centre of the country of the relevant Specified Currency;

(b) "**Determination Date**" means the day which is two Determination Business Days before the due date of the relevant payment under the Certificates, other than where the Trustee or (if applicable) the Obligor properly determines that a Renminbi Currency Event has occurred at any time during the period from and including 10:01 a.m. (Hong Kong time) on the second Determination Business Day preceding the original due date to and including 11:59 p.m. (Hong Kong time) on the original due date, in which case the "**Determination Date**" will be the Determination Business Day immediately following the date on which the determination of the occurrence of a Renminbi Currency Event has been made;

(c) "**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of Hong Kong;

(d) "**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

(e) "**Relevant Currency**" means United States dollars;

(f) "**Renminbi Currency Events**" means any one of Renminbi Illiquidity, Renminbi Non-Transferability and Renminbi Inconvertibility;

(g) "**Renminbi Illiquidity**" means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which it is impossible for the Trustee to obtain sufficient Renminbi in order to satisfy its obligation to pay principal or profit (in whole or in part) in respect of the Certificates, as determined by the Trustee acting in good faith and in a commercially reasonable manner following consultation with two independent foreign exchange dealers of international repute active in the Renminbi exchange market in Hong Kong selected by the Trustee;

(h) "**Renminbi Inconvertibility**" means the occurrence of any event that makes it impossible for the Trustee to convert any amount due in respect of the Certificates into Renminbi on any payment date in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the relevant Series and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation);

(i) "**Renminbi Non-Transferability**" means the occurrence of any event that makes it impossible for the Trustee to transfer Renminbi (a) between accounts inside Hong Kong, (b) from an account inside Hong Kong to an account outside Hong Kong (including where the Renminbi clearing and settlement system for participating banks in Hong Kong is disrupted or suspended) or (c) from an account outside Hong Kong to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Trustee to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date of the first Tranche of the

relevant Series and it is impossible for the Trustee, due to an event beyond its control, to comply with such law, rule or regulation); and

(j) "**Spot Rate**" means the spot CNY/U.S.$ exchange rate for the purchase of U.S. dollars with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two Determination Business Days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Determination Date, on a deliverable basis by reference to Reuters Screen Page TRADCNY3, or if no such rate is available, on a non-deliverable basis by reference to Reuters Screen Page TRADNDF. If neither rate is available, the Calculation Agent shall determine the Spot Rate at or around 11:00 a.m. (Hong Kong time) on the Determination Date as the most recently available CNY/U.S. dollar official fixing rate for settlement in two Determination Business Days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuter Monitor Money Rates Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

(k) All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 10 by the Calculation Agent, will (in the absence of wilful default, gross negligence, fraud or manifest error) be binding on the Trustee, the Obligor, the Agents, the Delegate and all Certificateholders.

11 Taxation

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

(a) **Other connection**: held by or on behalf of, a holder who is liable to such taxes, levies, imposts, duties, fees, assessments or governmental charges in respect of such Certificate by reason of such holder having some connection with a Relevant Jurisdiction other than the mere holding of the Certificate; or

(b) **Surrender more than 30 days after the Relevant Date**: in respect of which the Registered Certificate representing it is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting or surrendering such Registered Certificate for payment on the thirtieth day assuming that day to have been a Payment Business Day (in accordance with Condition 10(d) (*Payment only on a Payment Business Day*)).

Notwithstanding any other provision contained herein, any amounts to be paid by the Trustee on the Certificates will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code (or any law implementing such an intergovernmental agreement) (a "**FATCA Withholding Tax**"), and neither the Trustee, nor the Obligor nor any other person will be required to pay additional amounts on account of any FATCA Withholding Tax.

As used in these Conditions:

"**Relevant Date**" means, in respect of any Certificate, 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 seven days after that on which notice is duly given to the

Certificateholders in accordance with Condition 18 (*Notices*) that, upon further presentation of the Registered Certificate representing such Certificate being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such presentation; and

References in these Conditions to "**Periodic Distribution Amounts**" and the "**Dissolution Distribution Amount**" shall be deemed to include any additional amounts that may be payable under this Condition 11 or any similar undertaking given in addition to or in substitution for it under the Trust Deed.

The Transaction Documents provide that payments thereunder by the Obligor shall be made without any withholding, retention or deduction for, or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other governmental charges of any nature, unless such withholding, retention or deduction is required by law and without set-off or counterclaim of any kind. If any such withholding, retention or deduction is required by law, the Transaction Documents provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee or the Delegate, as applicable, of such net amounts as would have been receivable by it if no such withholding, retention or deduction had been made.

Further, in accordance with the terms of the Master Trust Deed, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 11.

12 Prescription

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount), or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

13 Dissolution Events

(a) **Dissolution Event**: If a Dissolution Event has occurred and is continuing:

(i) the Delegate, upon receiving written notice thereof under the Trust Deed or otherwise becoming aware of a Dissolution Event, shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to the Certificateholders to indicate to the Trustee and the Delegate in writing or by Extraordinary Resolution if they wish the Certificates to be redeemed (in whole but not in part) and the Trust to be dissolved; and

(ii) the Delegate in its sole discretion may, and if so requested in writing by the holders of at least 20 per cent. of the aggregate face amount of the Series of Certificates then outstanding or if so directed by an Extraordinary Resolution shall, (subject, in each case, to being indemnified and/or secured and/or prefunded to its satisfaction) give a Dissolution Notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 18 (Notices) that the Certificates are immediately due and payable at the Dissolution Distribution Amount specified in such notice, whereupon the Certificates shall become so due and payable. A Dissolution Notice may be given pursuant to this paragraph (ii) whether or not notice has been given to Certificateholders as provided in paragraph (i) above.

Upon receipt of such Dissolution Notice, the Trustee (or the Delegate in the name of the Trustee) shall deliver an Exercise Notice to the Obligor under the Purchase Undertaking. The Trustee (or the Delegate in the name of the Trustee) shall use the proceeds thereof and the aggregate amount of the Deferred Payment Price then outstanding to redeem the Certificates at the Dissolution Distribution Amount on the date specified in the

relevant Dissolution Notice (the relevant "**Dissolution Event Redemption Date**") and the Trust shall be dissolved on the day after the last outstanding Certificate has been so redeemed in full. Upon payment in full of such amounts and dissolution of the 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.

(b) **Enforcement and Exercise of Rights**: Upon the occurrence and continuation of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full (notwithstanding the provisions of Condition 13(a) (*Dissolution Event*)), the Trustee or the Delegate (subject in either case to it being indemnified and/or secured and/or prefunded to its satisfaction) may (acting for the benefit of the Certificateholders), failing which the Certificateholders (subject to Condition 14(b) (*Realisation of Trust Assets*)) may, take one or more of the following steps:

(i) enforce the provisions of the Transaction Documents against the Obligor; and/or

(ii) take such other actions or steps or institute such proceedings as the Trustee or the Delegate, or as the case may be, the Certificateholders, may consider necessary to recover amounts due to the Certificateholders.

14 Realisation of Trust Assets

(a) Neither the Trustee nor the Delegate shall be bound in any circumstances to take any action or step or institute any proceedings to enforce or to realise the relevant Trust Assets or take any action or step or institute any proceedings against the Obligor or (in the case of the Delegate) against the Trustee under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 20 per cent. of the aggregate face amount of the Series of Certificates for the time being outstanding and, in each case, only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

(b) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor unless the Delegate or the Trustee, as the case may be, having become bound so to proceed (i) fails to do so within a reasonable period or (ii) is unable for any reason (including by reason of an order of a court having competent jurisdiction) to do so, and in each case such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce the Trustee's and the Obligor's respective obligations under the Certificates and the Transaction Documents to which they are a party.

(c) Condition 14(a) and Condition 14(b) are subject to this Condition 14(c). After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds thereof in accordance with Condition 5(b) (*Application of Proceeds from Trust Assets*), 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 the Delegate to recover any further sums in respect of the Certificates and the right to receive from the Trustee any such sums remaining 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.

15 Meetings of Certificateholders, Modification and Waiver

(a) **Meetings of Certificateholders**: The Trust Deed contains provisions for convening meetings (including by way of telephony or electronic platform or facility) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification or abrogation of any of these Conditions or any provisions of the Trust Deed or any other Transaction Document. Such a meeting

may be convened by the Trustee, the Obligor or the Delegate at any time, or by Certificateholders holding not less than 10 per cent. in aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing in the aggregate more than 50 per cent. in face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the face amount of the Certificates held or represented, unless the business of such meeting includes consideration of proposals which would have the effect of: (i) modifying any date for payment in respect of the Certificates, (ii) reducing or cancelling or varying the method for calculating the face amount of, or any amount or premium payable or due in respect of, the Certificates, (iii) reducing the rate or rates of profit in respect of the Certificates or varying the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Profit Amount in respect of the Certificates (in each case, other than as provided for in these Conditions (including Conditions 8(c) (*Benchmark Discontinuation*) and 8(d) (*Benchmark Discontinuation (SOFR)*) and the applicable Pricing Supplement), (iv) if a Minimum Profit Rate and/or a Maximum Profit Rate is as specified in the applicable Pricing Supplement, reducing any such Minimum Profit Rate and/or Maximum Profit Rate, (v) varying the currency of payment or denomination of the Certificates, (vi) modifying the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution, (vii) modifying or cancelling the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be), (viii) amending any of the Obligor's or the Trustee's covenants included in the Transaction Documents, (ix) amending the priority of payments as described in Condition 5(b) (*Application of Proceeds from Trust Assets*), or (x) amending the above list, in which case the necessary quorum shall be one or more persons holding or representing in the aggregate not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they were present and whether or not they voted at the meeting at which such resolution was passed). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast on a show of hands, or, if a poll is duly demanded, not less than 75 per cent. on such poll.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in like form, each signed by or on behalf of one or more Certificateholders. Such a resolution in writing will be binding on all Certificateholders whether or not they participated in such resolution.

For so long as the Certificates are represented by a Global Certificate, an Extraordinary Resolution may also be passed by Certificateholders giving electronic consent, provided that consent to such resolution is given through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of the holders of not less than 75 per cent. in face amount of the Certificates. See "Summary of Provisions relating to the Certificates while in Global Form".

(b) **Modification of the Trust Deed or any Transaction Document**: The Delegate may (but shall not be obliged to), without the consent or sanction of the Certificateholders, (i) agree to any modification of the Trust Deed (including these Conditions) or any other Transaction Document that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, (ii) (A) give its consent under the Transaction Documents and agree to any other modification of the Trust Deed (including these Conditions) or any other Transaction Document, or to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Transaction Documents or (B) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided in the case of paragraph (ii) that such modification, consent, waiver, authorisation or determination is in the opinion of the Delegate not materially prejudicial to the interests of the Certificateholders and is not in contravention of any express direction by

Extraordinary Resolution or request in writing by the holders of at least 20 per cent. of the aggregate face amount of the Certificates of that Series then outstanding and, in the case of modifications under paragraph (ii)(A) above only, is other than in respect of a matter which requires a special quorum resolution (as defined in paragraph 7 of Schedule 3 to the Master Trust Deed). Any such modification, consent, waiver, authorisation or determination shall be binding on all Certificateholders and shall be notified by the Trustee to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

In addition, the Delegate shall be obliged to concur with the Trustee in effecting any Benchmark Amendments in the circumstances set out in Condition 8(c) (*Benchmark Discontinuation*) or Condition 8(d) (*Benchmark Discontinuation (SOFR)*) without the consent of the Certificateholders.

(c) **Entitlement of the Delegate**: In connection with the exercise by it of any of its powers, trusts, authorities and discretions (including, without limitation, those referred to in this Condition 15), the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of 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 or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders except in the case of the Trustee and the Obligor, to the extent already provided for in Condition 11 (*Taxation*).

16 Delegate

(a) **Delegation of Powers**: The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or prefunded to its satisfaction, exercise all of the powers, rights, authorities and discretions of the Trustee under the Purchase Undertaking and any of the other Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together, the "**Delegation**" of the "**Relevant Powers**"), provided that: (i) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (ii) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the relevant Trust Assets; and (iii) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Trust Deed, the Delegate also has certain powers, rights, authorities and discretions which are vested solely in it from the date of the Master Trust Deed.

The appointment of a 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 sole trustee.

(b) **Indemnification**: The Trust Deed contains provisions for the indemnification of each of the Delegate and the Trustee in certain circumstances and for its relief from responsibility, including provisions relieving the Delegate from taking any action, step or proceeding unless indemnified and/or secured and/or prefunded to its satisfaction.

(c) **No Liability**: The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor or the Trustee under the Transaction Documents to which each of the Obligor and the Trustee is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Obligor or the Trustee but are not so made and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Trust Deed.

(d) **Reliance on Certificates, Reports and/or Information**: The Delegate and the Trustee may consult with and/or rely and act on the opinion or advice of or a certificate, report or any information (whether or not addressed to the Delegate or the Trustee) obtained from any lawyer, valuer, banker, broker, accountant (including auditors), surveyor, auctioneer, tax adviser, rating agency, insolvency official or other expert appointed by the Trustee, the Obligor, the Delegate or an Agent or otherwise and shall not be responsible for any Liability occasioned by so acting or relying notwithstanding that such advice, opinion or information may contain a cap or other limitation (monetary or otherwise) on the liability of any party and notwithstanding that the scope and/or basis of such advice, opinion, certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate or the Trustee shall not in any case be required to call for further evidence or be responsible for any Liability or inconvenience that may be occasioned by its failure to do so.

(e) **Proper performance of duties**: Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Trust Deed conferring on it any trusts, powers, authorities or discretions) or as delegate, in the case of the Delegate (having regard to the powers, rights, authorities and discretions conferred on it by the Trust Deed), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability which by virtue of any rule of law would otherwise attach to either of them in respect of any gross negligence, wilful default or actual fraud of which either of them may be guilty in relation to their own duties under the Trust Deed.

(f) **Notice of Events**: Neither the Delegate nor the Trustee shall be bound to take any steps to ascertain whether any Dissolution Event or Potential Dissolution Event has happened and, until it shall have received express written notice to the contrary, it will be entitled to assume that no such event has happened (without any liability to Certificateholders or any other person for so doing).

(g) **Delegate Contracting with the Trustee and the Obligor**: The Trust Deed contains provisions pursuant to which the directors or officers of a corporation acting as the Delegate may acquire, hold or dispose of any Certificates or other security (or any interest therein) of the Trustee or any other person, may enter into or be interested in any contract or transaction with any such person and may act on, or as depositary or agent for, any committee or body of holders of any securities of any such person, in each such case with the same rights as they would have had if the Delegate were not acting as Delegate and need not account for any profit made thereby or in connection therewith.

17 Replacement of Registered Certificates

If a Registered Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant regulatory authority regulations, at the specified office of the Registrar or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Trustee for the purpose and notice of whose designation is given to Certificateholders, in each case on payment by the claimant of the costs and expenses as may be incurred in connection therewith and on such terms as to

evidence and indemnity as the Trustee may reasonably require (provided that such requirement is reasonable in light of prevailing market practice). Mutilated or defaced Registered Certificates must be surrendered before replacements will be issued.

18 Notices

Notices required to be given to the holders of Certificates shall be mailed to them by registered mail (airmail if overseas) at their respective addresses in the Register.

The Trustee shall also ensure that notices required to be given to the holders of the Certificates are duly given in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system on which the Certificates are for the time being listed and/or admitted to trading including publication on the website of the relevant authority, relevant stock exchange and/or relevant quotation system if required by those rules or regulations. If in the opinion of the Delegate any such publication is not practicable, notice required to be given pursuant to these Conditions shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any notices shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing (or on the date of publication, or, if so published more than once or on different dates, on the date of the first publication).

So long as the Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg, or any other clearing system, notices to the holders of the Certificates of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for mailing as required by this Condition 18. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

19 Further Issues

In respect of any Series, the Trustee may from time to time without the consent of the Certificateholders create and issue further Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue and so that such further issue shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any further Certificates which are to form a single Series with the outstanding Certificates previously constituted by the Trust Deed shall be constituted by a deed supplemental to the Trust Deed. References in these Conditions to the Certificates include (unless the context requires otherwise) any other certificates issued pursuant to this Condition and forming a single Series with the Certificates.

20 Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

21 Governing Law and Dispute Resolution

(a) **Governing Law**: The Trust Deed (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.

(b) **Arbitration**: The Delegate, the Trustee and the Obligor have in the Trust Deed agreed that (subject as provided therein) any dispute, claim, difference or controversy arising out of or in connection with the Trust Deed (which includes the Certificates, these Conditions and this Condition 21(b)) (including any dispute as to the existence, validity, interpretation, performance, breach or termination of the Trust Deed or the

consequence of its nullity and or a dispute, claim, difference or controversy relating to any non-contractual obligations arising out of or in connection with it (a "**Dispute**")) shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 21. For these purposes:

(i) the seat of arbitration shall be London, England;

(ii) there shall be three arbitrators, each of whom shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and two party-nominated arbitrators shall jointly nominate a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the nomination of the second arbitrator, such arbitrator shall be appointed by the LCIA; and

(iii) the language of the arbitration shall be English.

Sections 45 and 69 of the Arbitration Act 1996 shall not apply.

(c) ***Agreement:*** The Delegate, the Trustee and the Bank have in the Trust Deed:

(i) agreed that the arbitration agreement set out in this Condition 21 and the arbitration agreement contained in each Relevant Agreement shall together be deemed to be a single arbitration agreement;

(ii) agreed to the consolidation of any two or more arbitrations commenced pursuant to this Condition 21 and/or the arbitration agreement contained in any Relevant Agreement, subject to and in accordance with the Rules. Notwithstanding anything to the contrary in the Rules, the Delegate, the Trustee and the Bank have agreed that no arbitrations other than those referred to in this Condition 21(c)(ii) may be consolidated. For the avoidance of doubt, this Condition 21(c)(ii) is an agreement in writing by all parties for the purposes of Article 22.7(i) and Article 22.8(i) of the Rules. The parties to the Trust Deed have further agreed that:

(A) if a tribunal has been constituted in more than one of the arbitrations in respect of which consolidation is sought pursuant to this Condition 21(c)(ii), the tribunal which shall have the power to order consolidation shall be the tribunal appointed first in time; and

(B) the requirement in the Rules that a tribunal considering whether to consolidate disputes should give the parties a reasonable opportunity to state their views shall extend to all parties to each of the arbitrations in respect of which consolidation is sought; and

(iii) to the extent permitted by law, waived any objection, relating to the fact that a Dispute has been resolved in a manner contemplated by this Condition 21(c), to the validity and/or enforcement of any arbitral award.

In this Condition 21(c), "Relevant Agreement" means each Transaction Document other than the Trust Deed.

(d) **Waiver of Immunity**: Under each of the Transaction Documents, the Obligor has explicitly acknowledged that its execution of such documents constitutes, and its exercise of its rights and performance of its obligations thereunder will constitute, private and commercial acts done and performed for private and commercial purposes (rather than an act in its or any other sovereign capacity) and has irrevocably and unconditionally waived with respect to any proceedings arising under these Conditions or any of such documents any sovereign or other immunity that it or its property, assets or revenues may have including (without limitation) from jurisdiction, suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process or defence and has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement

or execution against any of its property, assets or revenues whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any proceedings or Disputes.

(e) **Waiver of Interest**:

(i) Each of the Trustee, the Delegate and the Obligor has irrevocably agreed in the Trust Deed that no interest will be payable or receivable under or in connection with the Trust Deed and if it is determined that any interest is payable or receivable in connection with the Trust Deed by any of the Trustee, the Delegate or the Obligor, whether as a result of any arbitral or judicial award or by operation of any applicable law or otherwise, each such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall hold such amount in a suspense account and, in the case of the Obligor, deal with such amounts as directed by the QIIB Sharia Supervisory Committee and, in all other cases, promptly donate the same to a registered or otherwise officially recognised charitable organisation.

(ii) For the avoidance of doubt, nothing in this Condition 21(e) shall be construed as a waiver of rights in respect of Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Optional Dissolution Exercise Price, Deferred Payment Price, Murabaha Instalment Profit Amounts, Murabaha Profit Amounts or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

(f) **Service of Process**: Each of the Trustee and the Obligor has in the Trust Deed irrevocably appointed Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, United Kingdom to receive for it and on its behalf, service of process in any proceedings in England.

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

Initial Issue of Certificates

Each Tranche of Certificates will initially be represented by a Global Certificate in registered form. Global Certificates will be delivered on or prior to the issue date of the Tranche to a common depositary for Euroclear and Clearstream, Luxembourg (the "**Common Depositary**").

Upon registration of the Certificates in the name of any nominee for, and deposit of the Global Certificate with, a Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a face amount of Certificates equal to the face amount thereof for which it has subscribed and paid.

Certificates that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Certificates that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

Relationship of Accountholders with Clearing Systems

For so long as any of the Certificates is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes) shall be treated by the Trustee, the Delegate and their respective agents as the holder of such face amount of such Certificates for all purposes other than with respect to any payment on such face amount of such Certificates, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee, the Delegate and their respective agents as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder**" and related expressions shall be construed accordingly.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**") as the holder of a Certificate represented by a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Trustee to the registered holder of the underlying Certificates, and in relation to all other rights arising under the Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Trustee in respect of payments due on the Certificates for so long as the Certificates are represented by such Global Certificate and such obligations of the Trustee will be discharged by payment to the registered holder of the underlying Certificates in respect of each amount so paid.

Exchange for Definitive Certificates

Interests in a Global Certificate will be exchangeable in whole but not in part (free of charge) for definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to the Certificateholders in accordance with Condition 18 (*Notices*) upon the occurrence of an Exchange Event. For these purposes, an "**Exchange Event**" will occur (i) if the Delegate has given notice in accordance with Condition 18 (*Notices*) that a Dissolution Event has occurred and is continuing or (ii) if the Trustee has been notified that both Euroclear and Clearstream, Luxembourg, have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor or alternative clearing system satisfactory to the Trustee is available or (iii) with the consent of the Trustee. In the event of an occurrence of an Exchange Event, any of the Trustee or Euroclear and/or Clearstream, Luxembourg, as the case may be, acting on the instructions of any holder of an interest in such Global Certificate may give notice to the Registrar requesting exchange. Any exchange shall occur no later than 15 days after the date of receipt of the first relevant notice by the Registrar.

Amendment to Conditions

The Global Certificates contain provisions that apply to the Certificates that they represent, some of which modify the effect of the terms and conditions of the Certificates set out in this Base Offering Circular. The following is a summary of certain of those provisions:

Payments

All payments in respect of Certificates represented by a Global Certificate will be made (against surrender of that Global Certificate if no further payment falls to be made in respect of the Certificates) to, or to the order of, the person whose name is entered on the Register at the close of business on the record date, being the Clearing System Business Day immediately prior to the date for payment, where "**Clearing System Business Day**" means Monday to Friday inclusive, except 25 December and 1 January.

Meetings

For the purposes of any meeting of Certificateholders, the holder or any proxy or representative appointed by it will be treated as one person for the purposes of any quorum requirements of, or the right to demand a poll at, a meeting of Certificateholders and, in any such meeting as having one vote in respect of each integral currency unit of the Specified Currency of the Certificates.

Delegate's Powers

In considering the interests of Certificateholders while the Global Certificate is held on behalf of, or registered in the name of any nominee for, a clearing system, the Delegate may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Certificates represented by the Global Certificate.

Optional Dissolution Right

If any early dissolution right of the Bank is exercised in respect of some but not all of the Certificates of any Series, the rights of accountholders with a clearing system in respect of the Certificates will be governed by the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Certificateholder Put Right and Tangibility Event Put Right

Any early dissolution right of the Certificateholders provided for in Condition 9(d) (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*) or Condition 9(e) (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) of any Certificates while such Certificates are represented by a Global Certificate may be exercised by the holder of the Certificate(s) in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg or any other clearing system (as the case may be).

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is surrendered for cancellation (other than upon its redemption in full) will be effected by reduction in the aggregate face amount of the relevant Series of Certificates in the Register.

Notices

Notices required to be given in respect of the Certificates represented by a Global Certificate may be given by their being delivered (so long as this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or any other clearing system) to Euroclear, Clearstream, Luxembourg or such other clearing system, as the case may be, rather than by mailing as required by the Conditions, provided that such notices must also be given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange, quotation system or other relevant authority on which the Certificates are for the time being listed or admitted to trading or quotation. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or such other relevant clearing system.

Electronic Consent

While any Global Certificate is held on behalf of, and registered in the name of any nominee for a Common Depositary for, a clearing system, approval of a resolution proposed by the Trustee, the Bank or the Delegate (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Certificates for the time being outstanding (an "**Electronic Consent**") shall, for all purposes (including matters that would otherwise require a special quorum resolution (as defined in paragraph 2.11 of Schedule 3 to the Master Trust Deed)), take effect as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held, and shall be binding on all Certificateholders whether or not they participated in such Electronic Consent.

Further Issues

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Certificates of such further Tranche shall be assigned a common code and ISIN (if required) until such time as the Tranches are consolidated and form a single Series.

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

Pricing Supplement

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM ("UK") DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

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

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[**MiFID II product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**UK MiFIR product governance/Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No

600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "SFA")**

In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Certificates are capital markets products other than prescribed capital markets products (as defined in the CMP Regulations 2018) and are Specified Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products.][1]

Any person making or intending to make an offer of the Certificates may only do so in circumstances in which no obligation arises for the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or Section 85 of the FSMA or to supplement a prospectus pursuant to Article 23 of the Prospectus Regulation or Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

[*Date*]

QIIB SENIOR ORYX LTD.

Legal Entity Identifier (LEI): 549300A07UNNRZ2DVQ26

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates] (the "Certificates") [to be consolidated and form a single series with the existing] [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [●] (the "Original Certificates")] [2]
under the U.S.$2,000,000,000 Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates set forth in the Base Offering Circular dated 11 January 2024 [and the supplement[s] to it dated [●] [and [●]] (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular in order to obtain all the relevant information. The Base Offering Circular is available for viewing at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

The following alternative language applies if the first tranche of an issue which is being increased was issued under a base offering circular with an earlier date.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the "**Conditions**") set forth in the Base Offering Circular dated 11 January 2024 [and the supplement[s] to it dated [●] [and [●]] which are incorporated by reference in the Base Offering Circular dated 11 January 2024 (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Certificates described herein and must be read in conjunction with the Base Offering Circular dated [current date] [and the supplement(s) to it dated [●]], in order to obtain all the relevant information, save in respect of the Conditions which are extracted

[1] Notice to be included if classification of the Certificates is not "prescribed capital markets products" and not "Excluded Investment Products".

[2] Include only for an issue of further Certificates in accordance with Condition 19 (*Further Issues*).

from the Base Offering Circular dated 11 January 2024 [and the supplement(s) to it dated [●]]. The Base Offering Circular is available for viewing at the registered office of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

1	Trustee:	QIIB Senior Oryx Ltd.
	Obligor:	Qatar International Islamic Bank (Q.P.S.C.)
2	Series Number:	[●]
	(a) Tranche Number:	[●]
	(b) Date on which the Certificates will be consolidated and form a single Series:	[The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/*the Issue Date]] [Not Applicable]
3	Specified Currency:	[●]
4	Aggregate Face Amount:	[●]
	(a) Series:	[●]
	(b) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Face Amount [plus [*Specified Currency*] [●] in respect of [●] days of Periodic Distribution Amounts from (and including) [*the issue date of the Original Certificates*] to (but excluding) the Issue Date][3]
6	(a) Specified Denominations:	[●]
	(b) Calculation Amount:	[●]
7	(a) Issue Date:	[●]
	(b) Profit Commencement Date:	[[●]/Issue Date]
8	Scheduled Dissolution Date:	[●]
9	Profit Basis:	[Fixed Rate Certificates/Floating Rate Certificates] (further particulars specified at paragraph [15]/[16] below)
10	Dissolution Basis:	Dissolution at par
11	Change of Profit Basis:	[[*Specify the date when any fixed to floating rate change occurs or cross refer to paragraphs 15 and 16 below and identify there*]/Not Applicable]
12	Put/Call Rights:	[Not Applicable] [Optional Dissolution Right] [Certificateholder Put Right] [(see paragraph [17/18] below)]
13	Status:	Unsubordinated
14	Date of Trustee's board approval and date of Obligor's board approval for issuance of Certificates:	[•] and [•], respectively

[3] Include only for an issue of further Certificates in accordance with Condition 19 (*Further Issues*).

Provisions relating to profit payable

15	Fixed Periodic Distribution Provisions:	[Applicable]/[Not Applicable]
	(a) Profit Rate(s):	[●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[●]] in arrear on each Periodic Distribution Date
	(b) Periodic Distribution Date(s):	[[●] in each year up to and including the Scheduled Dissolution Date, commencing on [●]/[●]]
	(c) Fixed Amount(s):	[●] per Calculation Amount
	(d) Broken Amount(s):	[[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [●]/Not Applicable]
	(e) Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
	(f) Determination Date(s):	[[●] in each year/Not Applicable]
16	Floating Periodic Distribution Provisions:	[Applicable]/[Not Applicable]
	(a) Periodic Distribution Period(s):	[●][4] [The end date of each Periodic Distribution Period shall be subject to adjustment in accordance with the Business Day Convention specified in paragraph [(e)] below/ Not subject to any adjustment]
	(b) Specified Periodic Distribution Dates:	[●] in each year, commencing on [●][, subject to adjustment in accordance with the Business Day Convention set out in paragraph (e) below/, not subject to adjustment, as the Business Day Convention in (d) below is specified to be Not Applicable]
	(c) First Periodic Distribution Date	[●][, subject to adjustment in accordance with the Business Day Convention specified in

[4] Periodic Distribution Periods should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Payment Delay.

		paragraph (e) below/, not subject to any adjustment]
(d) Profit Period Date:		[Not Applicable/[●][5]]
(e) Business Day Convention:		[Floating Rate Business Day Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention] [Not Applicable]
(f) Business Centre(s):		[●] [Not Applicable]
(g) Manner in which the Profit Rate and the Periodic Distribution Amount are to be determined:		[Screen Rate Determination/ISDA Determination]
(h) Party responsible for calculating the Profit Rate and the Periodic Distribution Amount (if not the Principal Paying Agent):		[●] (the "**Calculation Agent**")
(i) Screen Rate Determination not referencing SOFR or SONIA:		[Applicable]/[Not Applicable]
(i)	Reference Rate:	[●] month [EURIBOR/KIBOR/HIBOR/KLIBOR/EIBOR/SIBOR/TIBOR/SAIBOR/BBSW/BKBM/QIBOR]
(ii)	Profit Rate Determination Date(s):	[●]
(iii)	Relevant Screen Page:	[●]
(iv)	Relevant Time:	[●]
(v)	Relevant Financial Centre:	[●]
(j) Screen Rate Determination Referencing SOFR		[Applicable]/[Not Applicable]
(i)	Profit Rate Determination Date(s):	[[●] U.S. Government Securities Business Days prior to each Periodic Distribution Period Date][6][The Periodic Distribution Period Date at the end of each Periodic Distribution Period; except in respect of the final Periodic Distribution Period, for which the Profit Rate Determination Date will be the SOFR Rate Cut-off Date][7]

[5] Profit Period Dates should be specified explicitly where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Payment Delay.

[6] To be included where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is Compounded Daily SOFR: SOFR Observation Shift, SOFR Lockout or SOFR Lag.

[7] Only applicable where the Reference Rate is SOFR Benchmark and the SOFR Benchmark is the Compounded Daily SOFR: SOFR Payment Delay.

(ii)	SOFR Benchmark	[Not Applicable/Simple SOFR Average/Compounded Daily SOFR/Compounded SOFR Index][8]
(iii)	Compounded Daily SOFR:	[Not Applicable/SOFR Lag/SOFR Observation Shift/SOFR Payment Delay/SOFR Lockout][9]
(iv)	Lookback Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][10]
(v)	SOFR Observation Shift Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][11]
(vi)	Periodic Distribution Delay Days	[Not Applicable/[●] U.S. Government Securities Business Day(s)][12]
(vii)	SOFR Rate Cut-Off Date:	[Not Applicable/The day that is the [●] U.S. Government Securities Business Day(s) prior to the end of each Periodic Distribution Period][13]
(viii)	SOFR $\text{Index}_{\text{Start}}$ Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][14]
(ix)	SOFR $\text{Index}_{\text{End}}$ Days:	[Not Applicable/[●] U.S. Government Securities Business Day(s)][15]
(x)	D:	[365/360/[●]][16]
(xi)	Fallback Provisions:	[Paragraph (i) of Condition 8(c) (*Benchmark Discontinuation – Reference Rate other than SOFR*)] [17] [Condition 8(d) (*Benchmark Discontinuation (SOFR)*)]
(k) Screen Rate Determination Referencing SONIA:		[Applicable]/[Not Applicable]
(i)	Reference Rate:	[SONIA Compounded Index Rate/SONIA Compounded Daily Reference Rate [with Observation Shift]/[with Lag] where "p" is: [*specify number*] London Business Days [*being no less than 5 London Business Days*]]
(ii)	Profit Rate Determination Date(s):	The date which is ["p"] London Business Days prior to each Periodic Distribution Date[18]

[8] Only applicable where the Reference Rate is SOFR Benchmark.

[9] Only applicable in the case of Compounded Daily SOFR.

[10] Only applicable in the case of SOFR Lag.

[11] Only applicable in the case of SOFR Observation Shift or Compounded SOFR Index.

[12] Only applicable in the case of SOFR Payment Delay.

[13] Only applicable in the case of Simple SOFR Average, Compounded Daily SOFR: SOFR Payment Delay or Compounded Daily SOFR: SOFR Lockout.

[14] Only applicable in the case of Compounded SOFR Index.

[15] Only applicable in the case of Compounded SOFR Index.

[16] "D" will normally be 360.

[17] To be included in all cases expect where the parties have agreed, in respect of an issuance where the Reference Rate is SOFR Benchmark, to the inclusion of the Benchmark Discontinuation (SOFR) fallback provisions instead.

[18] The Profit Rate Determination Date should match the last day of the Observation Period.

(iii)	Relevant Screen Page:	[[Bloomberg Screen Page : SONCINDX] [19] /*see pages of authorised distributors for SONIA Compounded Index Rate*] *or* [Bloomberg Screen Page : SONIO/N Index] [20] /*SONIA Compounded Daily Reference Rate as applicable*][●]
(iv)	Relevant Fallback Screen Page:	[[Bloomberg Screen Page : SONIO/N Index]/*see pages of authorised distributors for SONIA Compounded Daily Reference Rate as applicable*] [•]][21]
(l) ISDA Determination:		[Applicable]/[Not Applicable]
(i)	ISDA Definitions	[2006 ISDA Definitions]/[2021 ISDA Definitions]
(ii)	Floating Rate Option:	[●][22]
(iii)	Designated Maturity:	[●]/[Not Applicable]
(iv)	Compounding:	[Applicable/Not Applicable] *(If not applicable, delete the remaining items of this paragraph)*
(v)	[Compounding Method:	[Compounding with Lookback Lookback: [●] Applicable Business Days] [Compounding with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]] [Compounding with Lockout Lockout: [●] Lockout Period Business Days Lockout Period Business Days: [●]/[Applicable Business Days]]
(vi)	Index Provisions:	[Applicable/Not Applicable] *(if not applicable, delete the remaining items of this paragraph)*
(vii)	[Index Method:	Compounded Index Method with Observation Period Shift Observation Period Shift: [●] Observation Period Shift Business Days Observation Period Shift Additional Business Days: [●]/[Not Applicable]]
(m) Margin(s):		[+/-][●] per cent. per annum

[19] Where SONIA Compounded Index Rate applies.

[20] Where SONIA Compounded Daily Reference Rate applies.

[21] Only applicable in the case of SONIA Compounded Index Rate.

[22] Ensure this is a Floating Rate Option included in the Floating Rate Matrix (as defined in the 2021 ISDA Definitions) if 2021 ISDA Definitions selected.

	(n) Linear Interpolation:	[Not Applicable/Applicable – the Profit Rate for the [long/short] [first/last] Periodic Distribution Period shall be calculated using Linear Interpolation (*specify for each short or long periodic distribution period*)]
	(o) Maximum Profit Rate:	[●] per cent. per annum
	(p) Minimum Profit Rate:	[●] per cent. per annum
	(q) Day Count Fraction:	[Actual/Actual] [Actual/Actual – ISDA] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [Actual/Actual – ICMA]
Provisions relating to dissolution		
17	Notice periods for Condition 9(b) (*Early Dissolution for Taxation Reasons*):	Minimum period: [15]/[●] days Maximum period: [60]/[●] days
18	Optional Dissolution Right[23]:	[Applicable]/[Not Applicable]
	(a) Dissolution Distribution Amount:	[As per Condition 1 (*Interpretation*)]/[[●] per Calculation Amount]
	(b) Optional Dissolution Date(s):	[●]
	(c) Notice period:	Minimum period: [15]/[●] days Maximum period: [60]/[●] days (*N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems* (*which require a minimum of five clearing system business days' notice for a call*) *and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent*)
	(d) Dissolution in part:	[Applicable]/[Not Applicable]
	(e) If dissolution in part:	
	(i) Minimum Optional Dissolution Amount:	[Not Applicable]/[●]

[23] "**Optional Dissolution Right**" and "**Certificateholder Put Right**" may not both be specified as "**Applicable**" in the same Pricing Supplement.

	(ii) Minimum Optional Dissolution Amount:	[Not Applicable]/[●]
19	Certificateholder Put Right:	[Applicable]/[Not Applicable]
	(a) Dissolution Distribution Amount:	[As per Condition 1 (*Interpretation*)]/[[●] per Calculation Amount]
	(b) Certificateholder Put Right Date(s):	[●]
	(c) Notice period:	Minimum period: [15]/[●] days Maximum period: [60]/[●] days (*N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent*)
20	Dissolution Distribution Amount following redemption on the Scheduled Dissolution Date, on any Early Tax Dissolution Date, on any Tangibility Event Put Right Date, on any Clean Up Call Dissolution Date or following the occurrence of a Dissolution Event:	[As per Condition 1 (*Interpretation*)]/[[●] per Calculation Amount]
General provisions applicable to the Certificates		
21	Form of Certificates:	Registered Certificates: Registered in the name of [a nominee for a common depositary for Euroclear and Clearstream, Luxembourg] Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate Reg S Compliance Category 2; TEFRA not applicable
22	Financial Centre(s) relating to payment (Condition 10(d) (*Payment only on a Payment Business Day*)):	[Not Applicable]/[●]
Provisions in respect of the Trust Assets		
23	Series:	
	(a) Tangible Asset Percentage:	[●] per cent.
	(b) Intangible Asset Percentage:	[Not Applicable]/[[●] per cent.]
24	Trust Assets:	Condition 5(a) (*Trust Assets*) applies

25	(a) Details of Transaction Account:	QIIB Senior Oryx Ltd. Transaction Account No: [●] with [HSBC Bank plc] for Series No.: [●]
	(b) Supplemental Trust Deed:	Supplemental Trust Deed dated [●] between the Trustee, the Obligor and the Delegate
	(c) Supplemental Purchase Agreement:	Supplemental Purchase Agreement dated [●] between the Trustee and the Obligor
	(d) Declaration of Commingling of Assets:[24]	[Declaration of Commingling of Assets dated [●] executed by the Trustee][Not Applicable]
	(e) [Notice of Request to Purchase and Offer Notice]:	[Notice of Request to Purchase dated [●] from the Obligor to the Trustee and Offer Notice dated [●] from the Trustee to the Obligor]/[Not Applicable]

Signed on behalf of
QIIB Senior Oryx Ltd.

By: .....
Duly authorised

Signed on behalf of
Qatar International Islamic Bank (Q.P.S.C.)

By:.....
Duly authorised

[24] Include only for an issue of further Certificates in accordance with Condition 19 (*Further Issues*).

PART B – OTHER INFORMATION

1	**Admission to Trading**	
	(a) Admission to trading:	[Application [has been][is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on [the London Stock Exchange's International Securities Market] [and Sustainable Bond Market]/[●] with effect from [●]]/[Not applicable]
	(b) Estimate of total expenses related to admission to trading:	[●]
2	**Ratings**	
	Ratings:	[The Certificates to be issued [are not rated] [have been/are expected to be] rated: [[•]: [●]] [[•]: [●]] [[•]: [●]] [Each of [●] and][●] is established in the European Economic Area and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")] [Each of [●] and][●] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**"). The ratings [have been][are expected to be] endorsed by [●] in accordance with the EU CRA Regulation. [●] is established in the European Economic Area and registered under the EU CRA Regulation.] [Each of [●] and][●] is not established in the European Economic Area and has not applied for registration under Regulation (EC) No. 1060/2009 (the "**EU CRA Regulation**"), but it is certified in accordance with the EU CRA Regulation.] [Each of [●] and][●] is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**").] [The ratings [have been][are expected to be] endorsed by [●] in accordance with the EU CRA Regulation. [●] is established in the European Economic Area and is registered under the EU CRA Regulation.] [Each of [●] and][●] is not established in the UK and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**"), although notification of the

corresponding registration decision has not yet been provided by the relevant competent authority.]

[Each of [●] and][●] is not established in the UK and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the "**UK CRA Regulation**") but is certified in accordance with the UK CRA Regulation.

3 **Relevant Benchmark**

Relevant Benchmark

[[EURIBOR]/[*specify benchmark*] is provided by [*administrator legal name*]]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011(the "**EU Benchmark Regulation**").]/[As far as the Trustee is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011 (the "**EU Benchmark Regulation**").]/[Not Applicable]

[[[EURIBOR/[*specify benchmark*] is provided by [*administrator legal name*]]. [As at the date hereof, [[*administrator legal name*][appears]/[does not appear]] in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**").]/[As far as the Trustee is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Benchmarks Regulation**")/the transitional provisions in Article 51 of the UK Benchmarks Regulation apply such that [*administrator legal name*] [is/are] not currently required to obtain authorisation or registration (or, if located outside the UK, recognition, endorsement or equivalence)].]

4 **Interests of Natural and Legal Persons involved in the Issue**

[Save for any fees payable to the [Managers/Dealer], so far as each of the Trustee and the Obligor is aware, no person involved in the issue of the Certificates has an interest material to the offer.]

[The [Managers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the Obligor and their affiliates in the ordinary course of business/[●]].

5	**Use of Proceeds**	
	(a) Use of proceeds:	[General corporate purposes]/[The Certificates are specified as Sustainable Certificates and an amount equivalent to the net proceeds will be applied to finance and/or refinance, in whole or in part, a portfolio of Eligible Sustainable Projects within eligible categories as set out in the Bank's Sustainable Finance Framework. [Describe such sustainable projects]]/[●]
	(b) Estimated amount of net proceeds:	[●]
6	**Indication of profit or return** (Fixed Rate Certificates only):	[●] per cent. per annum The indication of profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.
7	**Operational Information**	
	(a) ISIN Code:	[●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [●]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [●].]
	(b) Common Code:	[●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [●]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [●].]
	(c) FISN:	[[See/[[*include code*][25], as updated, as set out on] the website of the Association of National Numbering Agencies ("**ANNA**") or alternatively sourced from the responsible national numbering agency that assigned the ISIN/Not Applicable/Not Available]
	(d) CFI:	[[See/[[*include code*][26], as updated, as set out on] the website of ANNA or alternatively sourced from the responsible national numbering agency that assigned the ISIN/Not Applicable/Not Available]
	(e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s):	[Not Applicable/give name(s), address(es) and number(s)]
	(f) Names and addresses of additional Paying Agent(s) (if any):	[●]
	(g) Delivery:	Delivery [against/free of] payment

[25] The actual code should only be included where the Trustee is comfortable that it is correct.

[26] The actual code should only be included where the Trustee is comfortable that it is correct.

	(h) Name and address of the Registrar(s):	[●]

8 **Distribution**

(a) Method of distribution:	[Syndicated]/[Non-syndicated]
(b) If syndicated, names of Managers:	[●]/[Not Applicable]
(c) Stabilisation Manager(s):	[●]/[Not Applicable]
(d) If non-syndicated, name of Dealer:	[●]/[Not Applicable]

9 **Third Party Information**

[[●] has been extracted from [●]. The Trustee and the Obligor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable].

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents: (a) towards the purchase from the Bank of all of its rights, title, interests, benefits and entitlements in, to and under the relevant Initial Assets or the relevant Additional Assets, as the case may be, pursuant to the relevant Purchase Agreement; and (b) if applicable, towards the purchase of Commodities to be sold to the Bank pursuant to the Master Murabaha Agreement.

Unless (i) otherwise specified in the relevant Pricing Supplement or (ii) the relevant Pricing Supplement specifies the relevant Series of Certificates as "Sustainable Certificates", the proceeds of each Tranche of Certificates issued subsequently received by the Bank in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be applied by the Bank for its general corporate purposes.

If the relevant Pricing Supplement specifies the relevant Series of Certificates as "Sustainable Certificates", an amount equivalent to the net proceeds of such Certificates will be applied to finance and/or refinance in whole or in part a portfolio of Eligible Sustainable Projects within eligible categories as set out in the Bank's Sustainable Finance Framework.

The Sustainable Finance Framework will be available on the following website: https://www.qiib.com.qa ("**Sustainable Finance Framework**").

The Arranger, the Dealers, the Delegate and the Agents have not independently verified, and accept no responsibility, for any of the information contained in "Use of Proceeds". None of the Second Party Opinion, the Sustainable Finance Framework or any of the above reports, verification assessments or the contents of any of the above websites are incorporated in or form part of this Base Offering Circular. See also "*Risk factors – Risks relating to Sustainable Certificates - The use of proceeds of Sustainable Certificates may not meet investor expectations or requirements, including the expectations and requirements of sustainability focused investors*".

DESCRIPTION OF THE TRUSTEE

The Trustee

QIIB Senior Oryx Ltd. (the "**Trustee**"), an exempted company incorporated in the Cayman Islands with limited liability, was incorporated on 7 June 2017 under the Companies Act (As Revised) of the Cayman Islands with company registration number 323690. The registered office of the Trustee is at the offices of MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102 Cayman Islands.

Pursuant to a special resolution dated 15 November 2023, the Trustee changed its name from "QIIB Senior Sukuk Limited" to "QIIB Senior Oryx Ltd." with effect from 15 November 2023.

Share Capital

The authorised share capital of the Trustee is U.S.$50,000 divided into 50,000 ordinary shares of U.S.$1.00 par value each, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully paid and are held by MaplesFS Limited as share trustee (in such capacity, the "**Share Trustee**") under the terms of a share declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has power to benefit Qualified Charities (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Business of the Trustee

The objects for which the Trustee is established are set out in Clause 3 of its Memorandum of Association as registered or adopted on 7 June 2017.

The Trustee has no prior operating history or prior business and will not have any substantial assets or liabilities other than in connection with the Certificates.

So long as any of the Certificates remain outstanding, the Trustee shall not incur any other indebtedness in respect of financed, borrowed or raised money whatsoever or engage in any business or activity (other than acquiring and holding assets in connection with the Certificates, issuing the Certificates and entering into related agreements and transactions as provided for in the Transaction Documents), or, inter alia, redeem any of its shares or pay any dividends or make any other distribution to its shareholders, have any subsidiaries or employees, purchase, own, lease or otherwise acquire any real property (including office premises or like facilities), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entity to any person (otherwise than as contemplated in the Transaction Documents) or issue any shares (other than such Shares as were in issue on the date hereof or as contemplated in the Transaction Documents).

The Trustee has, and will have, no significant assets other than the sum of U.S.$250 representing the issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of the Certificates and the acquisition of assets in connection with the Certificates, the bank account into which such paid-up share capital and fees are deposited and the Trust Assets. Save in respect of fees generated in connection with the issue of the Certificates, any related profits and proceeds of any deposits and investments made from such fees or from amounts representing the Trustee's issued and paid-up share capital, the Trustee does not expect to accumulate any surpluses.

The Certificates are the obligations of the Trustee alone and not the Share Trustee. Furthermore, they are not the obligations of, or guaranteed in any way by, MaplesFS Limited or any other party.

Restrictions on the Offer of the Certificates

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Certificates unless or until the Trustee is listed on the Cayman Islands Stock Exchange.

Financial Statements

Since the date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors.

Directors of the Trustee

The directors of the Trustee are as follows:

Name	Principal Occupation
Norbert Neijzen	Regional Head of Fiduciary, Middle East at Maples Fund Services (Middle East) Limited
Jamie Sanford.....	Vice President at MaplesFS Limited
Anand VinodKumar	Vice President at MaplesFS Limited

The business address of Norbert Neijzen is Maples Fund Services (Middle East) Limited, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, Dubai, United Arab Emirates. The business address of Jamie Sanford and Anand VinodKumar is MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Trustee's Articles of Association provide that the board of directors of the Trustee will consist of at least one director.

Conflicts

There are no potential conflicts of interest between the duties of the directors of the Trustee to the Trustee and their private interests or other duties.

Secretary

The Trustee's secretary is Maples Secretaries (Cayman) Limited of P.O. Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Trustee Administrator

MaplesFS Limited also acts as the administrator of the Trustee (in such capacity, the "**Trustee Administrator**"). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services agreement (as amended and restated from time to time) entered into between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**"), the Trustee Administrator has agreed to perform in the Cayman Islands, the United Arab Emirates and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator will also provide registered office services to the Trustee in accordance with its standard terms and conditions for the provision of registered office services as published at http://www.maplesfiduciaryservices.com/terms (the "**Registered Office Terms**"). In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement and the Registered Office Terms provide that either the Trustee or the Trustee Administrator may terminate such appointments upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Corporate Services Agreement and the Registered Office Terms provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party and, in the case of the Corporate Services Agreement, with a copy to any applicable rating agency.

The Trustee Administrator will be subject to the overview of the Trustee's board of directors. The Trustee Administrator's principal office is P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof.

BUSINESS DESCRIPTION OF QATAR INTERNATIONAL ISLAMIC BANK (Q.P.S.C.)

Overview

Qatar International Islamic Bank (Q.P.S.C.) was incorporated in 1990 by an Amiri Decree (No. 52 of 1990) with commercial registration number 13023 and began operations on 1 January 1991 with a focus on providing retail Islamic financing products and services. The Bank has since developed into a fully-fledged Islamic financial institution engaged in banking, financing and investing activities to customers predominantly based in Qatar. The Bank's registered office is Grand Hamad Street, Doha, Qatar and its telephone number is +974 4484 0001.

As at 30 September 2023, the Bank operated through its head office located on Grand Hamad Street, Doha, Qatar and 17 branches in Qatar, augmented by 84 ATMs and other alternative service channels including mobile banking, internet banking and both traditional and visual phone banking. The Bank is listed and its shares are traded on the QSE. The Bank holds a full Islamic banking licence issued and regulated by the QCB.

The Bank's operations are organised into three main business segments comprising:

Personal Banking – includes financing, deposits and other transaction and balances with retail customers.

Corporate Banking - includes financing, deposits and other transaction and balances with corporate customers, government and semi-government institutions and SME customers.

Investment and Treasury – undertakes the Bank's funding and centralised risk management activities through money market deposits and investments, issue of sukuk, use of risk management instruments for risk management purposes and investing in liquid assets such as short-term deposits and corporate and government sukuk.

As at 30 September 2023, the Bank had total assets of QR 60.8 billion, the fourth largest market capitalisation on the QSE of all listed Islamic banks in Qatar and the sixth largest market capitalisation of all banks on the QSE, with a market capitalisation of QR 14.5 billion.

As at 30 September 2023, the Bank was the fourth largest listed Islamic bank in Qatar by total assets, representing approximately 3.5 per cent. of total assets of all commercial banks in Qatar and approximately 12.0 per cent. of total assets of all Islamic banks in Qatar (source: Qatar Statistical Bulletin, August 2023 published by the QCB).

The Bank has been assigned long-term issuer ratings of A- with a positive outlook by Fitch, A2 with a stable outlook by Moody's and A+ by Capital Intelligence.

History

The Bank was incorporated in 1990 as a joint stock company to provide banking services, investment and financing activities through various Sharia compliant modes of financing such as Murabaha, Ijara, Mudaraba, Musharaka, Musawama and Istisna agreements. On 1 January 1991, the Bank began operations with authorised capital of QR 100.0 million and paid-up capital of QR 50.0 million. The Bank's initial primary focus was to provide retail financing with the Bank developing its corporate financing business through its retail customers engaging in business activities.

On 26 May 1997, the Bank's shares began trading on the QSE.

In 2001, the Bank moved to its current headquarters in Grand Hamad Street, Qatar and doubled its paid-up capital to QR 100.0 million, doing so through progressive share dividend issues (bonus share issues).

In 2008, the Bank's paid-up capital exceeded QR 1.0 billion, reaching a total paid-up capital of QR 1.3 billion. The Bank's paid-up capital had been built up through continued share dividend issues (bonus share issues). This reflected the commitment of the Bank's shareholders, which was demonstrated by the reinvestment of earnings into the Bank as capital.

In 2011, the Bank undertook a review and update of its strategy, refining its organisation into three major business segments. This update was completed and the re-organisation came into effect in April 2011. Subsequently, in 2012, the Bank commenced a review of its human capital resources in order to align staffing needs with the revised business segmentation.

Since 2012, one of the significant strategies of the Bank has been to provide superior services to its growing customer base and to keep up-to-date with the latest financial technologies ("FinTech"). In 2014, the Bank introduced its "Wajaha" affluent banking package. In 2015, the Bank launched its fully functional mobile banking application which now serves as a critical customer service channel.

In 2017, the Bank introduced the "Deyafa" banking package targeted at mid-level customers and in 2023, it introduced the "Fakama" banking package targeted at high net-worth customers on an invitation only basis. These packages, which include partner discounts, financial rate discounts, free services and loyalty points assist in the retention and acquisition of customers.

Simultaneously, the Bank has enhanced its corporate relationship management capabilities through the continued expansion of its personnel and the introduction of corporate e-Banking facilities. Corporate e-Banking facilities enable the provision of online account enquiries, statement requests, cheque issuances, deposit transactions and financing enquiries to corporate customers. Through these actions, the Bank aims to cement its existing customers relationships and enhance its capacity to acquire new relationships. The Bank places a significant focus on its dedicated corporate branches and since 2018, it has operated three corporate branches, strategically located in prime locations in Qatar. These specialised corporate branches allow the bank to provide a tailored service to its corporate customers.

The Bank has undertaken a number of digital transformation projects including the establishment of a fully digital branch in 2023, which allows its premium segment customers to conduct their banking transactions through digital and automated means including self-service digital screen counters and smart tables.

Associates and other investments

The following table outlines the Bank's investments in associates as at 31 December 2022:

	Activity	Country of incorporation	Percentage of holding	Total investment amount
			(%)	*(QR'000)*
Mackeen Holdings Q.P.S.C.	Real Estate	Qatar	49	95,051
Al Tashelat Islamic Company W.L.L.	Financing	Qatar	49	46,900
Contracting Co. W.L.L.....	Contracting	Qatar	49	6,399
Umnia Bank	Banking	Morocco	40	44,012

Mackeen Holdings Q.P.S.C. manages the development of real estate and develops properties for corporate customers for rental and leasing.

Al Tashelat Islamic Company W.L.L. provides Islamic financing services to retail customers for the purchase of consumer goods.

Contracting Co. W.L.L. provides contracting services to corporate customers in support of real estate and other construction projects.

Umnia Bank provides banking services in Morocco. Pursuant to Moroccan law, the Bank (as a foreign bank) may not hold a majority ownership of banks operating in Morocco. Although the Bank owns a minority stake in Umnia Bank, Umnia Bank's board structure allows the Bank to actively participate in Umnia Bank's decision-making. In this regard, the Bank holds three of the 11 seats on the board of Umnia Bank, including the Chairman seat which holds the casting vote. Qatar Islamic Insurance Company has also operated in the takaful market in Morocco. In October 2023, the Bank signed an agreement (through Qatar Islamic Insurance Company) to establish Takaful Insurance Company in Morocco in partnership with Atlanta Insurance Company, Moroccan Tourism and Real Estate Loan Book. The Bank will be a 10 per cent. shareholder in the new company.

Strategy

The Bank's mission

The Bank's overall mission is to be a leading and efficient Islamic bank, serving communities where the Bank has a presence in Qatar and beyond and to be the first choice for customers.

The Bank expects to achieve this mission through the following strategies. The focus of these strategic themes is on operational efficiency and providing the foundation for developing excellent customer service.

Providing the best value for Islamic banking products and services

By providing the best value for Islamic banking products and services, the Bank aims to attract customers from both its natural markets (the Islamic population resident in Qatar) and targeted markets (the non-Qatari Arab, non-Arabic speaking population and non-Qatari, non-Muslim population segments) within Qatar, the wider GCC region and internationally. The Bank's strength in gathering and maintaining low-cost deposits results in the Bank providing competitively priced products and services to differentiate itself from its competitors.

The Bank's competitive pricing capabilities provide the Bank with the market strength to attract additional customers. Although competitive pressures remain in the Qatari banking market, the closure of the "Islamic windows" by conventional banks in Qatar at the end of 2011 has reduced the competitive strength of the conventional banks in the Islamic banking market and provided Islamic banks in Qatar with the possibility of capturing a larger market share of banking assets in the local market. This presents an opportunity for the Bank to continue its domestic organic growth strategy in order to increase its market share in Qatar by acquiring customers from the expanding Islamic banking market.

Providing superior customer service and relationship management

Supporting its product pricing approach, the Bank offers a range of banking packages and loyalty programmes targeted to specific customer segments in order to meet the expectations of all of its customers. Furthermore, as modern banking changes, the Bank continually works with its customers to deliver market leading innovative banking solutions including mobile, internet and phone banking. At the same time, the Bank recognises that its customers benefit from the hands-on and guided approach to banking, which it has been traditionally known for. As a result, the Bank intends to continue to provide its customers with conveniently located and welcoming branches across Qatar.

Maintaining a highly visible and expanding presence in the local Qatari and regional markets through organic and expansion growth

The Bank aims to maintain a highly visible local presence and to leverage off that presence, to expand in both the local and wider international and regional markets. Recent developments in the local and regional environments have provided opportunities for both organic and expansion growth for the Bank. The Bank seeks to support and keep pace with the country's developments to benefit from the strength of the Qatari economy. For example, in 2022, the Bank interacted with the local business environment and with its customers who aspired to live the FIFA World Cup experience. It launched special credit cards for this exceptional event which was received with phenomenal demand. It also launched many special FIFA World Cup offers in cooperation with VISA, which gave its customers the opportunity to obtain tickets to watch the World Cup games and live an international experience.

Furthermore, social and economic developments within the region provide opportunities for the Bank to leverage off the growth expected in the Qatari market in order to establish its presence in selected markets across the wider MENA region.

Internationally, the growth of Islamic financing is expected to continue to increase. The Bank intends to continue to develop its presence in international markets by seeking strategic alliances and/or partnerships (either directly or through equity investments) within targeted markets, particularly markets with large Islamic population bases which are underserved by Islamic banks. The Bank has already developed some such opportunities by investing in and establishing associations (for example, Umnia Bank in Morocco, see – "*Associates and other investments*") and has positioned itself within the international Islamic banking market to target international markets as such opportunities arise. For example, since the time of its formation in 2001, the Bank has been a member of the General Council for Islamic Banks and Financial Institutions (CIBAFI), an international organisation established and headquartered in the Kingdom of Bahrain.

CIBAFI is affiliated with the Organization of Islamic Cooperation and represents the Islamic financial services industry globally, defending and promoting its role, consolidating co-operation among its members, and with other institutions with similar interests and objectives.

Being a recognised social and community development contributor

Pursuant to the Bank's adherence to Sharia principles, the Bank contributes to social schemes within the communities in which it operates or intends to operate.

The Bank develops community-focused programmes to engage with local communities in Qatar to support development through sponsorship and other social activities (for example, contributions to the Qatar Banking Studies and Business Administration Secondary School). Such sponsorship is arranged by the Bank continually monitoring and evaluating sponsorship opportunities and/or social activities for its involvement in the local communities. The Bank also continues to support Government initiatives, for example Qatarisation and the development of the SME market (through the Qatar Development Bank's 'Al Dhameen' initiative, a guarantee program which encourages banks to offer financing to startups and SMEs that are unable to provide the guarantees and/or collateral usually required to obtain financing).

Focusing on improving productivity through automation and staff development

The pursuit of best value pricing and a superior customer service experience necessitates greater productivity and efficiency from the Bank's operational processes. The Bank aims to develop and integrate its IT capabilities in line with its strategic themes and goals, as opposed to simply having "standard banking industry" IT capabilities and this is a key differentiating factor of the Bank, compared to its competitors.

The Bank continually upgrades its core IT systems to the latest available platforms and continues to build in additional enhancements to improve the Bank's data capture capabilities. These upgrades and enhancements will significantly improve the Bank's ability to track costs and develop accurate pricing models for the benefit of its customers.

As processes automate, staff capabilities will be enhanced to work around the new automation. IT automation will allow the reallocation of resources, with additional staff training required. The Bank is focused on developing staff to meet the strategic requirements of the Bank and continually updates its organisation structure to better align its resources with the Bank's strategies as and when automation allows it to rationalise resources.

Within this framework of digital transformation, the Bank launched a number of services in 2022 among which is the instant cheque deposit service through ATMs for individuals and corporates, digital debit and credit cards and Western Union service for international money transfers to bank accounts via mobile banking, 'Samsung Pay' and 'Google Pay' and instant account opening service for new customers through its mobile and internet banking. Furthermore, 2022 saw the soft opening of the first 'Digital Lounge' at Musheireb Downtown Doha. This lounge enables the Bank's customers to obtain all their services through self-service.

Sustainable Finance Framework

As part of its commitment to closely embed sustainability into its day-to-day operations to support the Qatar National Vision 2030, the Bank established the Sustainable Finance Framework in 2023.

From time to time and pursuant to the Programme, the Bank intends to issue sustainable financing instruments (being Sustainable Certificates as defined herein) whose net proceeds would be used to finance and/or refinance, in whole or in part, Eligible Sustainable Projects within eligible categories set out under the "Use of Proceeds" section in the Sustainable Finance Framework. For the avoidance of doubt, finance provided to any business or project that is not eligible under the criteria set out in the Sustainable Finance Framework will not be considered as the use of proceeds of Sustainable Certificates issued under the Sustainable Finance Framework.

The Sustainable Finance Framework was developed in alignment with market best practice standards reflected in the International Capital Market Association's Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines and the Loan Market Association's Green Loan Principles and Social Loan Principles.

The Bank has broadly defined the eligible categories in accordance with the principles set out above. Eligible categories include:

- renewable energy;
- clean transportation;
- energy efficiency;
- green buildings;
- pollution prevention and control;
- environmentally sustainable management of living natural resources and land use;
- sustainable water and wastewater management;
- employment generation;
- access to essential services; and
- affordable basic infrastructure.

The Bank expects that the proceeds of Sustainable Certificates will be allocated within 24 months of each issue to Eligible Sustainable Projects. Unallocated proceeds will be temporarily invested according to the Bank's standard liquidity policy of investing in liquid securities and money market instruments.

As an Islamic banking institution, the following projects or sectors are excluded areas for the Bank's financing as a result of them being non-Shari'a compliant activities: payday loans, gambling, adult entertainment, alcohol and tobacco.

Competition and Competitive Strengths

Competitive strengths

Notwithstanding the competition faced by the Bank as discussed above, the Bank believes that it has a number of principal strengths which may offer it a competitive advantage, including the following:

Fourth largest listed Islamic bank in Qatar with a strong brand in Islamic banking

The Bank was the second Islamic bank to be established and operational in Qatar as of 1991. With its long history in Qatar, the Bank is a well-recognised brand in Islamic banking.

As at 30 September 2023, the Bank was the fourth largest listed Islamic bank operating in Qatar by total assets (source: Financial Statements and Qatar Statistical Bulletin, August 2023, published by the QCB).

Funding

The Bank has access to diverse sources of funding. The Bank’s assets are managed with liquidity in mind, in order to maintain a healthy balance of cash, cash equivalents and readily marketable securities. In addition, the Bank maintains a mandatory deposit with the QCB and has contingent funding facilities in place with the QCB. The Bank’s liquidity positions are monitored closely by the Treasurer of the Bank and both the Treasurer and the Asset and Liability Management Committee (**ALCO**) have joint responsibility for managing liquidity risk and ensuring compliance with the QCB’s own and Basel III based liquidity ratios.

As at 30 September 2023, the Bank had a total capital adequacy ratio of 17.16 per cent, a Tier 1 capital adequacy ratio of 16.01 per cent. and a Tier 2 capital adequacy ratio of 1.15 per cent. This strong capital base enables the Bank to pursue its strategic initiatives and support the growth of its business.

The Bank’s funding is predominantly driven by customer deposits and equity of investment account holders and is backed by its own capital. In recent years, the Bank has leveraged its expanding branch network and corporate relationships to steadily grow its deposits base, supported by its e-banking services.

As at 30 September 2023, equity of investment account holders accounted for 60.5 per cent. of the Bank’s funding, customers’ current accounts accounted for 13.9 per cent., total equity accounted for 18.4 per cent., other liabilities accounted for 1.8 per cent. and sukuk financing accounted for 5.4 per cent.

The Bank’s equity of investment account holders is drawn from a variety of sectors. As at 30 September 2023, individuals accounted for 61.9 per cent. of the Bank’s equity of investment account holders, government and semi-government entities

accounted for 28.2 per cent., corporates accounted for 8.4 per cent. and non-banking financial institutions accounted for 1.5 per cent.

This diversity has been supported in recent years by steady growth in the Bank's total customer deposits as set out in the table below.

	As at 30 September	As at 31 December		
	2023	2022	2021	2020
		(QR millions)		
Customer current accounts	7,108	7,803	7,428	7,985
Equity of investment account holders	30,885	30,142	31,218	28,367

Asset Quality

The Bank has maintained asset quality ratios within management's analysis of the industry averages between 2020 and 30 September 2023, which normally fall within the range of 2.0 and 3.7 per cent. in 2020 to 2022 (Source: QCB). As at 30 September 2023, the Bank's non-performing financing ratio was 3.2 per cent. compared to 2.8 per cent. as at 31 December 2022, 2.6 per cent. as at 31 December 2021 and 1.6 per cent. as at 31 December 2020. Its non-performing coverage ratio was 150.2 per cent. as at 30 September 2023 compared to 154.8 per cent. as at 31 December 2022, 128.8 per cent. as at 31 December 2021 and 134.4 per cent. as at 31 December 2020. In addition, the Bank's strong asset quality is further reinforced by the availability of collateral that it receives on its financing.

Governmental support with QIA as one of the Bank's largest shareholders

As at the date of this Base Offering Circular, the QIA is the Bank's largest shareholder, with a shareholding of 16.6 per cent. Historically, the Government (through the QCB) has taken several steps to provide capital to support its domestic commercial banking sector and thereby ensure the general financial health of Qatar's banks. It is expected that the Government will continue to support domestic banks, as required, and has a strong ability to do so (as emphasised in the Bank's Fitch rating report).

Organic growth, continued profitability and operating efficiency

In recent years, the Bank's operating income and net profit has grown consistently as set out in the table below.

	30 September	31 December		
	2023	2022	2021	2020
		(QR millions)		
Income from financing activities	1,730	1,792	1,834	1,846
Income from investing activities	582	507	354	396
Commission and fee income	220	298	250	203
Other income	62	62	19	6
Total operating income	**2,595**	**2,659**	**2,457**	**2,450**
Net profit	**977**	**1,075**	**1,003**	**938**

Furthermore, the Bank has sustained optimal efficiency ratios as reflected in the following cost to income, return of average equity and return on average asset ratios. As at 30 September 2023, the Bank had a cost to income ratio of 17.7 per cent. compared to 18.7 per cent. in 2022, 18.8 per cent. in 2021 and 20.3 per cent. in 2020. As at 30 September 2023, the Bank's return of average shareholders' equity was 14.1 per cent. compared to 12.1 per cent. in 2022, 11.8 per cent. in 2021 and 11.4 per cent.in 2020. As at 30 September 2023, the Bank's return on average assets was 2.2 per cent. compared to 1.8 per cent. in 2022, 1.6 per cent. in 2021 and 1.6 per cent. in 2020.

Competition

The Bank is subject to competition in Qatar from both locally incorporated and foreign banks. As at 30 September 2023, there were a total of 17 banks licensed by the QCB, consisting of 4 domestic conventional banks, 1 state-owned

development bank, 4 Islamic banks and 8 foreign banks (source: the QCB Website, Directory of Licensed Banks in State of Qatar).

As at 30 September 2023, Qatar National Bank P.J.S.C. was the largest bank in Qatar and accounted for approximately 50 per cent. of the market share in terms of total assets. Within the Islamic banking sector, as at 30 September 2023, the Bank had a market share of approximately 12 per cent. with respect to total assets of QSE-listed Islamic banks and its main competitors include Qatar Islamic Bank (Q.P.S.C.) (**QIB**) (which accounted for an estimated 36 per cent. of the total assets of listed Islamic banks), Masraf Al Rayan (Q.P.S.C.) (**Masraf**) (with an estimated 31 per cent. of total assets of listed Islamic banks) and Dukhan Bank (Q.P.S.C.) (**Dukhan**) (with an estimated 20 per cent. total assets of listed Islamic banks).

Although locally incorporated banks generally have stronger relationships with locally incorporated customers, foreign banks may have greater resources and access to cheaper funding than locally incorporated banks. Foreign banks may also be able to leverage their international expertise and therefore may prove more attractive to key domestic companies and governmental bodies as well as foreign companies operating in Qatar. To this extent, the Bank may be at a competitive disadvantage.

Capital Structure

As at 30 September 2023, the Bank's authorised, issued and paid-up share capital comprised 1.5 billion shares with a nominal value of QR 1 per share.

The Bank's major shareholder groups and their approximate shareholdings as at 30 September 2023 were as follows:

	As at 30 September 2023
	(%)
Qatar Holdings Company[(1)]	16.62
Other Qatari companies and individuals[(2)]	62.38
GCC nationals	0.57
Other foreign shareholders	20.43
Total	**100.0**

Notes
(1) Qatar Holdings Company is an indirect subsidiary of QIA.
(2) None of these shareholders individually holds more than 2.0 per cent. of the Bank's shares.

Business Activities

The Bank's three core business segments are Personal Banking, Corporate Banking and Investment and Treasury, which are managed from the Bank's headquarters in Doha and operated through the Bank's network of branches located across Qatar.

Set out below is a summary of certain additional segmental financial information for each of these segments for the nine months ended 30 September 2023. For a breakdown of such segmental financial information as at and for the years ended 31 December 2022, 2021 and 2020, see "*Financial Review—Segmental Analysis*" and "*Risk Management Concentration Risks*" for a breakdown of the Bank's credit risks in respect of these business activities.

	Personal Banking	Corporate Banking	Treasury & Investments	Total
Total segment income (*QR'000*)	745,544	1,204,836	644,866	2,595,246
Percentage contribution to Total (*%*)	28.7	46.4	24.8	100
Reportable segment net profit before allocation of expenses (*QR'000*)	392,148	617,794	230,112	1,240,054
Percentage contribution to Total (*%*)	31.6	49.8	18.6	100
Reportable segment assets (*QR'000*)	14,381,447	22,397,828	21,429,131	58,208,406
Percentage contribution to Total (*%*)	24.7	38.5	36.8	100
Reportable segment liabilities and equity of investment account holders (*QR'000*)	22,945,752	15,047,896	12,541,355	50,535,003
Percentage contribution to Total (*%*)	45.4	29.8	24.8	100

Personal Banking

The Personal Banking business segment provides retail customers with Islamic banking products and services. For the nine months ended 30 September 2023, Personal Banking total segment income accounted for 28.7 per cent. of the Bank's total segment income and as at 30 September 2023, its reportable segment assets amounted to QR 14.4 billion.

As at 30 September 2023, Personal Banking had more than 167,000 retail customers. Total reportable segment liabilities and equity of investment account holders from Personal Banking as at 30 September 2023 amounted to QR 22.9 billion, representing 45.4 per cent. of the Bank's total reportable segment liabilities and equity of investment account holders. Within total deposits, 44.5 per cent., or QR 10.2 billion, are savings and current account type deposits.

The Musawama financing is the most popular form of Personal Banking, representing 80.9 per cent. of the gross Personal Banking financing portfolio as at 30 September 2023. These financing products are used to finance the purchase of cars, homes and consumer household items. Vehicle financing makes up 1.1 per cent. of the Personal Banking portfolio as at 30 September 2023.

Corporate Banking

The Corporate Banking business segment now provides a full range of Sharia compliant financial products and services to its corporate customers, both large corporates and SMEs, in addition to the government and semi-government sectors. For the nine months ended 30 September 2023, Corporate Banking total segment income accounted for 46.4 per cent. of the Bank's total segment income and as at 30 September 2023, its reportable segment assets amounted to QR 22.4 billion.

Corporate Banking is divided into three sub-segments for government and semi-government entities; private non-government large corporate entities; and SMEs. The primary focuses for government entities, semi-government entities and private large corporate entities are real estate, contracting and infrastructure development. Financing to SMEs is primarily for commercial purposes where payment sources are related to business activities.

The table below sets out the financing methods for the Bank's Corporate Banking customers as at 31 December 2022:

Product	Outstanding	Proportion of Portfolio
	(QR'000)	*(%)*
Ijara	3,039,865	13.6
Musawama	17,447,845	77.8
Murabaha	614,120	2.7
Others	1, 318,928	5.9
Gross Corporate Banking financing	**22,420,758**	**100.0**

Foreign trade finance

The Bank offers a variety of products to facilitate customers' requirements in foreign trade services including letters of credit, documents against collection, documents against payment, letters of guarantee and financing foreign purchases.

Customers in the import and export business can utilise the Bank's Sharia compliant services to facilitate purchases of goods, materials, equipment, vehicles and other assets from abroad.

Treasury and Investment business segment

The Bank's Treasury and Investment (**T&I**) business segment provides internal and external treasury services such as funding liquidity, correspondent banking, currency exchange, offering investment options to the Bank's customers and managing the Bank's own investment portfolio. The T&I business segment also manages larger financing transactions. The T&I business segment comprises two distinct sub-segments: treasury; and local and international investments department (each as further described below).

For the nine months ended 30 September 2023, the T&I business segment accounted for 24.8 per cent. of the Bank's total segment income and, as at 30 September 2023, reportable segment assets amounted to QR 21.4 billion.

Treasury

The Treasury Department manages all of the Bank's currency positions, invests surplus funds and manages the Bank's balance sheet to ensure the availability of adequate liquidity to meet its day-to-day operating requirements. The Treasury Department also generally performs other related functions such as managing the Bank's reserve and risk capital requirements and funding the Bank's balance sheet.

Local and International Investments Department

The Local and International Investments Department offers investment options to the Bank's customers and manages the Bank's own investment portfolio. This department also manages larger financing transactions usually involving foreign trade, infrastructure projects, sovereign project financing, or foreign banks' financing participations.

The Local and International Investments Department is responsible for the maintenance and development of correspondent banking relationships. As at 30 September 2023, it managed approximately 49 correspondent banking relationships, whereby correspondent banks acted on the Bank's behalf in foreign countries. Such relationships are necessary in jurisdictions where the Bank does not have a banking presence. The Bank is also able to act on behalf of these correspondent banks in Qatar, where the relevant correspondent bank does not have a banking presence within Qatar.

The Local and International Investments Department also works closely with senior management to develop the Bank's international presence through strategic alliances and partnerships or acquisitions into targeted regions.

Branch Network and Product Distribution

As at 30 September 2023, the Bank had a network of 17 branches and 84 ATMs throughout Qatar.

This network of branches includes a dedicated corporate branch for all business-related transactions and which houses meeting and conferencing facilities.

The Bank is also a part of the Qatari National ATM and POS Switch network of shared ATMs, thereby broadening access to ATM banking for its customers through shared ATMs and other banks' ATMs. Internationally, the Bank's customers have access to ATMs through GCCNet (an ATM network available throughout GCC countries) and Visa Electron ATMs.

The Bank also provides its customers with secure digital banking, telephone banking and mobile banking services. Furthermore, the Bank was also the first bank in Qatar to launch a new visual phone banking service in March 2021. The Bank's retail mobile banking services provide retail customers with 24/7 access to all types of services and products the Bank offers. The e-corporate platform provides corporate customers with a wide range of services as products including bank transfers, account statements, cards and trade finance products.

In October 2023, the Bank signed a memorandum of understanding with FynPay, a Qatari financial technology company to explore a partnership that expands the Bank's digital channels.

Investment Properties

The net book value of the Bank's investment properties is set out below as at 31 December in each of the years indicated.

	As at 31 December		
	2022	2021	2020
		(QR'000)	
Balance as at 1 January (net)	697,452	724,267	853,867
Additions during the year	796	2,358	2,060
Depreciation during the year	(29,143)	(29,173)	(28,259)
Investment properties provision	-	-	(103,401)
Net book value as at 31 December	**669,105**	**697,452**	**724,267**

The fair value of investment properties as at 31 December 2022 was QR 1.2 billion (compared to QR 1.3 billion as at 31 December 2021 and QR 1.3 billion as at 31 December 2020).

The fair value of investments properties is based on average valuations performed by independent valuers possessing relevant professional qualification, with recent experience in the location and category of the properties being fair valued. The fair values have been determined based on recent transactions in the market, the independent valuers' knowledge and professional judgment.

The Bank's investment properties are located in Qatar, the Kingdom of Saudi Arabia and the United Arab Emirates. None of the Bank's investment properties are subject to charges, pledges or other restrictions on the transfer of title.

Information Technology

The Bank's IT Department is responsible for the Bank's IT strategy and the delivery of all IT services throughout the Bank. The Bank's IT strategy is focused on providing reliable information systems to the Bank's customers and employees in a secure environment whilst supporting the development of the Bank's business and operations.

For the Bank's customers, the IT Department focuses on providing a convenient and efficient banking service. For its internal businesses, the IT Department focuses on providing effective methods and solutions and processes for promoting and delivering services to its customers.

The Bank has state-of-the-art hardware, network and storage infrastructure. Given the sensitivity of securing its banking data, the Bank has implemented a number of security initiatives including a strong multi-tiered firewall system, an intrusion prevention system and a data leakage prevention system, in addition to having sophisticated end-point protection. Data and systems are also replicated to be made available in the event of an unforeseen emergency.

The data replication capability is part of the Bank's wider business continuity plan, which encapsulates the disaster recovery plan. Both are tested and updated regularly to ensure that the Bank is always ready to meet its customers' needs notwithstanding a failure of its primary IT system.

Takaful (Islamic Insurance)

The Bank maintains insurance policies and coverage that it deems appropriate. This includes a financial institution's blanket bond covering standard risk including electronic equipment and professional indemnity cover. The Bank maintains standard property insurance for all premises and maintains terrorism insurance. Electronic equipment is insured separately.

The Bank reviews insurance coverage on an ongoing basis, and engages specialist insurance consultants as and when necessary to advise on the adequacy of the Bank's insurance coverage across its operations and business activities.

Litigation

In the ordinary course of business, the Bank may be subject to governmental, legal and arbitration proceedings. No material provision has been made as at the date of this Base Offering Circular regarding any outstanding legal proceedings against the Bank. Procedurally, an annual review is conducted by the Legal Department to ascertain if provisioning is

required for pending litigation and, if required, the estimated amount is communicated to the Finance division for the raising of the necessary provisions.

RISK MANAGEMENT

The Bank is exposed to different types of risks in its normal course of business, including credit risk, liquidity risk, market risk (trading and non-trading) and operational risk. Effective risk management is fundamental to the success of the Bank, and is recognised as a key in the Bank's overall approach to strategy management. The Bank has a strong, disciplined risk culture where managing risk is a responsibility shared by all of the Bank's employees. The Bank has well established risk governance structure, with an active and engaged Board of Directors supported by an experienced executive management team.

The risk management function is administered by the Chief Risk Officer and the Risk Management Department. The Risk Management Department is responsible for implementing and maintaining risk-related procedures to ensure an independent control process. It is also responsible for monitoring compliance with risk principles, policies and limits across the Bank.

Each business group has a decentralised department which is responsible for the independent control of risks, including monitoring the risk of exposures against limits and the assessment of risks of new products and structured transactions. This function also ensures the complete capture of the risks in risk measurement and reporting systems.

The risk management function is further augmented by a number of Board and Chief Executive Officer mandated committees.

Each of the Risks Committee, Audit Committee, Nominations and Governance Committee, Remuneration and Compensation Committee and Executive Committee (each as further described in "Management and Employees") is established by Board resolutions and reports directly to the Board. Some of these committees, whilst not specifically focused on a risk management function, augment the risk-focused committees through the decentralised approach to risk management adopted by the Bank, where risks arising in their areas of responsibility are identified, reviewed and monitored by the Bank's risk function.

Compliance Sector

The Compliance Sector reports to the Risks Committee which has two main functions as described hereunder:

Compliance Department

The Compliance Department ensures that it develops and implements a comprehensive compliance culture in the Bank to protect, guide and support business by achieving operational excellence by adopting the best global standards in line with the QCB's guidelines. It is an independent department with overall responsibility for co-ordinating the identification and management of the Bank's compliance risk. The Compliance Department assumes the responsibilities of determining, evaluating and recommending remediation phases to achieve compliance with applicable laws and regulations in line with the Bank's risk appetite. Further, the Compliance Department conducts various compliance monitoring and testing ("**CMAT**") tests as mandated by the Bank's internal compliance plan and all exceptions and deviations to the practical risk framework are reported to the Risks Committee through a quarterly report collated and presented to the Audit Committee as and when required and at least on a quarterly basis.

AML & CTF Department

The AML & CTF Department reports to the Audit Committee. Its role is, but not limited, to:

- establish a comprehensive framework of policies, procedures and systems to detect, deter, and protect the Bank from money laundering, terrorist financing and sanctions risk;
- ensure a compliance culture within the Bank in order to detect and report any suspicious activities;
- ensure that the Bank is compliant with all local and international regulations and best practices relating to AML and CTF; and
- report the suspicious activities detected or escalated to the competent authority along with the relevant investigation report and evidence, where applicable.

Internal Audit Sector

The Internal Audit Sector (**Internal Audit**) reports to the Audit Committee and the Managing Director and its role is to evaluate and report to the Board (through the Audit Committee) that the risk management, governance and control systems are functioning as intended in order to ensure that the organisation's resources are operating in accordance with the policies and procedures of the Bank. Internal Audit is obliged to report instances of operational failure of these systems and/or control deficiencies identified during its audit reviews to the Audit Committee. Such audit findings are also communicated to the relevant auditees so that the operational failures or weaknesses identified may be addressed or mitigated. Internal Audit meets with the Audit Committee on a quarterly basis.

Credit risk

Credit risk is the risk of loss resulting from the failure of an obligor or a counterparty to meet its contractual obligations to the Bank. It arises principally from the Bank's financing assets, due from banks, debt investment securities and some of off balance sheet exposures.

The Bank seeks to manage its credit risk exposure through diversification of lending activities to avoid undue concentrations of risks with individuals or group of customers in specific locations or businesses. It also obtains collateral, when appropriate. The amount and type of collateral required depends on an assessment of the credit risk of the counterparty. Guidelines are implemented regarding the acceptability of types of collateral and valuation parameters.

The following table sets out the Bank's exposures subject to ECL by asset class (gross before deducting the ECL) as at 31 December 2022.

	Stage 1	Stage 2	Stage 3	31 December 2022
		(QR'000)		
Due from banks	9,755,455	5,311	-	9,760,766
Debt type investments carried at amortised cost	7,560,916	193,128	-	7,754,044
Financing assets*	32,480,419	3,100,946	1,022,100	36,603,465
Off balance sheet exposures subject to credit risk	14,922,455	555,751	2,911	15,481,117
Total	**64,719,245**	**3,855,136**	**1,025,011**	**69,599,392**

* Net of deferred profits.

The Bank uses internal credit risk grading that reflect its assessment of the probability of default of individual counterparties. The Bank uses internal rating models tailored to the various categories of counterparty. Customer and finance specific information collected at the time of application (such as disposable income for Personal Banking exposures; and turnover and industry type for Corporate Banking exposures) is fed into this rating model. This is supplemented with external data such as credit bureau scoring information on individual customers. In addition, the models enable expert judgement from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for considerations which may be captured as part of the other data inputs into the model.

The following table sets out the ratings for financial assets of the Bank (gross before deducting the ECL) as at 31 December 2022.

	Financing assets	Debt type investments carried at amortised cost	Off balance sheet exposures subject to credit risk	Due from Banks	31 December 2022
			(QR'000)		
Rating grade					
AAA to AA-	635,903	5,734,251	3,806,148	160,711	10,337,013
A+ to A-	3,964,054	1,145,580	812,604	9,007,042	14,929,280
BBB to BBB-	17,981,260	-	1,552,106	445,926	19,979,292
BB+ to B-	11,341,468	770,244	6,163,712	8,426	18,283,850
CCC+ to CCC-	2,511,696	37,183	2,925,829	-	5,474,708
Ca	273,927	-	217,402	-	491,329
C	175,617	-	600	-	176,217
D	959,482	-	2,716	-	962,198
Total*	**37,843,407**	**7,687,258**	**15,481,117**	**9,622,105**	**70,633,887**

* Gross excluding accrued profit.

The Bank writes off a financing asset or an investment in debt-type security balance, and any related allowances for impairment losses, when the Bank determines that the financing asset or security is uncollectible and after QCB approval is obtained.

This determination is made after considering information such as the occurrence of significant changes in the obligor's or issuer's financial position such that the obligor or issuer can no longer pay the obligation, or that proceeds from collateral will not be sufficient to pay back the entire exposure. For smaller balance standardised financing assets, write-off decisions generally are based on a product-specific past due status. In 2022, the Bank wrote off QR 2.5 million (compared to QR 5.8 million in 2021 and QR 35.8 million in 2020) and the Bank's total non-performing financing assets net of deferred profit amounted to QR 1,022 million, representing 2.79 per cent. of the gross financing assets (compared to QR 981 million representing 2.57 per cent. in 2021 and QR 646 million representing 1.56 per cent. in 2020).

The following table sets out the changes in the loss allowance between the 2021 and 2022.

	Stage 1 12-month ECL	Stage 2 Lifetime ECL	Stage 3 Impairment Losses	31 December 2022	31 December 2021
			(QR'000)		
DUE FROM BANKS					
Loss allowance as at 1 January	1,035	25	-	1,060	773
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	-	-	-	-	-
Transfer to stage 3	-	-	-	-	-
Reversal / charge for the year (net)	(513)	(22)	-	(535)	287
Closing balance of ECLs / impairment losses as at 31 December	**522**	**3**	**-**	**525**	**1,060**
DEBT TYPE INVESTMENTS CARRIED AT AMORTISED COST AND FAIR VALUE THROUGH EQUITY					
Loss allowance as at 1 January	4,932	705	-	5,637	7,295
Transfer to stage 1	-	-	-	-	-
Transfer to stage 2	(19,543)	20,050	(507)	-	-
Transfer to stage 3	-	-	-	-	-
Reversal / charge for the year (net)	22,532	(474)	507	22,565	(1,658)
Closing balance of ECLs / impairment losses as at 31 December	**7,921**	**20,281**	**-**	**28,202**	**5,637**
FINANCING ASSETS					
Loss allowance as at 1 January	213,797	256,780	737,424	1,208,001	832,389
Transfer to stage 1	3,444	(687)	(2,757)	-	-
Transfer to stage 2	(73,467)	91,130	(17,663)	-	-
Transfer to stage 3	(2,218)	(26,059)	28,277	-	-
Reversal / charge for the year (net)	170,800	(78,528)	210,002	302,274	377,203
Recovery / reclassification from off-balance sheet to on balance sheet	-	-	1,321	1,321	3,996
Write off / transfers for the year	-	-	(2,314)	(2,314)	(5,587)
Closing balance of ECLs / impairment losses as at 31 December	312,356	242,636	954,290	1,509,282	1,208,001
OFF BALANCE SHEET EXPOSURES SUBJECT TO CREDIT RISK					
Loss allowance as at 1 January	84,101	3,272	-	87,373	107,245
Transfer to stage 1	58	(58)	-	-	-
Transfer to stage 2	(792)	792	-	-	-
Transfer to stage 3	-	-	-	-	-
Reversal / charge for the year (net)	16,160	5,656	-	21,816	(19,872)
Closing balance of ECLs / impairment losses as at 31 December	99,527	9,662	-	109,189	87,373

For further information regarding the Bank's credit risks, see note 5(b) to the 2022 Financial Statements.

Liquidity risk

Liquidity risk is the risk that the Bank bears if unable to meet its obligations when they become due as a result of, for examples, customer deposits being withdrawn, cash requirements from contractual commitments, or other cash outflows, such as debt maturities or margin calls for risk management instruments. Such outflows would deplete available cash resources for client financing, trading activities and investments. In extreme circumstances, lack of liquidity could result in reductions in the consolidated statement of financial position and sales of assets, or potentially an inability to fulfil financing commitments. The risk that the Bank will be unable to do so is inherent in all banking operations and can be

affected by a range of institution-specific and market-wide events including, but not limited to, credit events, merger and acquisition activity, systemic shocks and natural disasters.

The Bank maintains a portfolio of high-quality liquid assets, largely made up of Qatar Government sukuk, short-term liquid trading investments, and inter-bank placements in addition to maintaining the statutory reserves with QCB. The Market Risk Department monitors the liquidity risk of the Bank on a daily basis through liquidity stress testing scenarios and report its results to the Risks Committee for their action if needed. All liquidity policies and procedures are subject to review and approved by Board.

The following table sets out the maturity profile of the Bank's assets, liabilities and equity of investment account holders as at 31 December 2022, prepared on the basis of their remaining contractual maturity.

	Carrying amount	Less than 3 months	3 - 6 months	6 months - 1 year	1 - 3 years
			(QR'000)		
Cash and balances with QCB	2,490,767	725,906	-	-	-
Due from banks	9,760,241	2,559,869	1,659,943	3,435,078	2,105,351
Financing assets	35,021,716	11,259,330	3,453,841	5,382,667	8,960,742
Investment securities	7,752,399	1,381,284	1,253,984	199,661	2,357,737
Other assets	237,724	204,299	22,156	11,269	-
Total assets	**55,262,847**	**16,130,688**	**6,389,924**	**9,028,675**	**13,423,830**
Due to banks	5,679,061	5,188,558	201,151	289,352	-
Customers' current accounts	7,802,988	7,802,988	-	-	-
Sukuk financing	2,793,866	-	-	-	2,793,866
Other liabilities	900,353	711,384	-	122,317	-
Total liabilities	**17,176,268**	**13,702,930**	**201,151**	**411,669**	**2,793,866**
Equity of investment account holders.	**30,141,890**	**16,862,688**	**2,106,068**	**4,083,551**	**7,089,583**
Total liabilities and equity of investment account holders	**47,318,158**	**30,565,618**	**2,307,219**	**4,495,220**	**9,883,449**
Maturity gap	**7,944,689**	**(14,434,930)**	**4,082,705**	**4,533,455**	**3,540,381**

Market risk

The Bank takes on exposure to market risks, which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risks arise from open positions in profit rate, currency and equity products, all of which are exposed to general and specific market movements and changes in the level of volatility of market rates or prices such as profit rates, credit spreads, foreign exchange rates and equity prices.

Overall authority for market risk is vested in the ALCO and the Bank's Investments and Limits Committee. The Bank's Market Risk Department (the "**Market Risk Department**") is responsible for the development of detailed market risk management policies (subject to review and approval by the Risks Committee and/or the Board).

The market risks arising from trading and non-trading activities are concentrated in Treasury and monitored by the Market Risk Department on a daily basis. Regular reports are submitted to the Risks Committee. See note 5(d)(ii) to the 2022 Financial Statements for a summary of the Bank's profit rate gap position on non-trading portfolios.

The Bank has initiated an IIBOR transition programme with the objective of facilitating an orderly transition from IBORs for the Bank and its clients. This programme is led by ALCO. As at 31 December 2022, the Bank had U.S. dollar LIBOR based financial instruments amounted to QR 594 million and which will mature after 30 June 2023 (being the date on which the U.S. dollar LIBOR bank panel ended.

The following table sets out the Bank's sensitivity to an increase or decrease in market profit rates, assuming no asymmetrical movement in yield curves and a constant financial position as at 31 December 2022 and 31 December 2021.

	100 bp parallel	
	Increase	Decrease
	(QR'000)	
As at 31 December 2022	72,965	(72,965)
As at 31 December 2021	59,805	(59,805)

See note 5(d)(iii) to the 2022 Financial Statements for a summary of the Bank's exposure to equity price risk and the sensitivity analysis thereof and an indication of the effect of a reasonably possible movement of the currency rate against the Qatar Riyal on the income statement.

Operating and other risks

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's involvement with financial instruments, including processes, personnel, technology, infrastructure, legal and regulatory requirements and generally accepted standards of corporate behaviour. The Bank's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the Bank's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity. The primary responsibility for the development and implementation of controls to address operational risk is assigned to senior management within each business unit. This responsibility is supported by the development of overall Bank standards for the management of operational risk.

Concentration risk

Sectoral Concentrations

The following table sets out a breakdown of the Bank's financing assets and gross credit exposure (at carrying amounts before taking into account collateral held or other credit enhancements) by industry sector as at 31 December 2022.

	Financing Assets		Gross Credit Exposure	
	31 December 2022	Percentage Total	31 December 2022	Percentage Total
	(QR'000)	*(%)*	*(QR'000)*	*(%)*
Personal	18,131,111	47.5	16,409,694	23.5
Contingent liabilities	-	-	15,481,117	22.1
Real estate	7,926,039	20.8	7,444,484	10.6
Commercial	6,717,424	17.6	6,216,648	8.9
Contracting	2,551,534	6.7	2,367,145	3.4
Services	1,941,569	5.1	12,462,082	17.8
Government and related entities	637,803	1.7	9,177,857	13.1
Industry	229,380	0.6	193,465	0.3
Others	1,300	0.0	216,853	0.3
	38,136,160	**100.0**	**69,969,345**	**100.0**

The following table sets out a breakdown of the Bank's equity of investment account holders by industry sector as at 31 December 2022.

	31 December 2022	Percentage Total
	(QR'000)	*(%)*
Retail	18,471,707	61.3
Government	6,316,274	21.0
Corporate	2,111,706	7.0
Non-banking financial institution	361,345	1.2
Semi government organisations	2,876,316	9.5
	30,137,348	**100.0**

Geographical Concentrations

The following table sets out the concentration of the Bank's assets, liabilities and equity of investment account holders by geographical region as at 31 December 2022.

	Qatar	Other GCC	Europe	North America	Others	Total
			(QR'000 unless otherwise indicated)			
Assets						
Cash and balances with Qatar Central Bank	2,490,767	-	-	-	-	2,490,767
Due from banks	9,540,388	9,619	-	-	210,234	9,760,241
Financing assets	34,424,606	-	597,110	-	-	35,021,716
Investment securities	6,562,646	953,702	-	-	236,051	7,752,399
Investment in associates	144,633	-	-	-	47,729	192,362
Investment properties	583,866	85,239	-	-	-	669,105
Fixed assets	231,322	-	-	-	-	231,322
Intangible assets	37,733	-	-	-	-	37,733
Other assets	237,724	-	-	-	-	237,724
Total assets	**54,253,685**	**1,048,560**	**597,110**	**-**	**494,014**	**56,393,369**
Percentage of total assets *(%)*	**96.2**	**1.9**	**1.1**	**-**	**0.9**	**100.0**
Liabilities and equity of investment account holders						
Liabilities						
Due to banks	3,085,149	984,375	-	91,038	1,518,499	5,679,061
Customers' current accounts	7,768,680	207	30,620	70	3,411	7,802,988
Sukuk financing	2,793,866	-	-	-	-	2,793,866
Other liabilities	900,353	-	-	-	-	900,353
Total liabilities	**14,548,048**	**984,582**	**30,620**	**91,108**	**1,521,910**	**17,176,268**
Percentage of total liabilities *(%)*	**84.7**	**5.7**	**0.2**	**0.5**	**8.9**	**100.0**
Equity of investment account holders	**28,860,936**	**1,240,356**	**829**	**3,279**	**36,490**	**30,141,890**
Percentage of equity of investment account holders *(%)*	**95.8**	**4.1**	**0.0**	**0.0**	**0.1**	**100.0**
Total liabilities and equity of investment account holders	**43,408,984**	**2,224,938**	**31,449**	**94,387**	**1,558,400**	**47,318,158**
Percentage of total liabilities and equity of investment account holders *(%)*	**91.7**	**4.7**	**0.1**	**0.2**	**3.3**	**100.0**

The following table sets out the Bank's credit exposure at their carrying amounts (without taking into account any collateral held or other credit enhancements attached), as categorised by geographical region and based on the country of domicile of its counterparties as at 31 December 2022.

	Qatar	Other GCC	Other Middle East	Others	Total
			(QR'000 unless otherwise indicated)		
Balances with Qatar Central Bank	1,896,701	-	-	-	1,896,701
Due from banks	9,540,388	9,619	4,952	205,282	9,760,241
Financing assets	34,424,606	-	-	597,110	35,021,716
Investment securities	6,562,646	953,702	-	236,051	7,752,399
Other assets	215,568	-	-	-	215,568
	52,639,909	**963,321**	**4,952**	**1,038,443**	**54,646,625**
Percentage Total *(%)*	**96.3**	**1.8**	**0.0**	**1.9**	**100.0**

For a breakdown of the Bank's off balance sheet items by geography, see note 5(b)(vi) of the 2022 Financial Statements.

Capital management

The Bank's policy is to maintain a strong capital base so as to ensure investor, creditor and market confidence and to sustain future development of the business. The impact of the level of capital on shareholders' return is also recognised and the Bank recognises the need to maintain a balance between the higher returns that might be possible with greater

gearing and the advantages and security afforded by a sound capital position. The Bank and its individually regulated operations have complied with all externally imposed capital requirements throughout the year. The capital adequacy ratio of the Bank is calculated in accordance with the Basel III Committee guidelines as adopted by the QCB.

As at 30 September 2023, the Bank's Tier 1 capital adequacy ratio was 16.01 per cent. and its combined Tier 1 and Tier 2 capital adequacy ratio was 17.16 per cent. with total Tier 1 capital of QR 8,363 million.

The capital adequacy ratio of the Bank is calculated in accordance with the Basel III guidelines and the QCB instructions. There is no distinction in these guidelines and instructions between Islamic and conventional banks with regards to the definition of capital. As such, notwithstanding the capital nature of the Islamic deposits of its customers, such deposits are excluded from the calculation of capital adequacy under these guidelines and instructions.

The following tables set out the Bank's regulatory capital position under Basel III and QCB regulations at 31 December in each year indicated.

Basel III

	As at 31 December		
	2022	**2021**	**2020**
	(QR'000 unless otherwise indicated)		
Common Equity Tier 1 (CET 1) Capital	5,896,732	5,589,836	5,280,964
Tier 1 capital	7,989,182	7,682,286	7,373,414
Tier 2 capital	692,909	562,684	425,828
Total regulatory capital	**8,682,091**	**8,244,970**	**7,799,242**
Risk weighted assets			
Risk weighted assets for credit risk	45,238,181	45,402,881	43,541,822
Risk weighted assets for market risk	399,396	630,443	691,822
Risk weighted assets for operational risk	3,471,813	3,217,141	2,898,186
Total risk weighted assets	**49,109,390**	**49,250,465**	**47,131,830**
Regulatory capital	**8,682,091**	**8,244,970**	**7,799,242**
Common Equity tier 1 (CET 1) ratio *(%)*	**12.01**	**11.35**	**11.20**
Risk weighted assets as a percentage of regulatory capital (capital adequacy ratio) *(%)*	**17.68**	**16.74**	**16.55**

QCB

	As at 31 December 2022		As at 31 December 2021		As at 31 December 2020	
	Actual	**Minimum limit as per QCB**	**Actual**	**Minimum limit as per QCB**	**Actual**	**Minimum limit as per QCB**
			(%)			
CET 1 ratio without capital conservation buffer	12.01	6.00	11.35	6.00	11.20	6.00
CET 1 ratio including capital conservation buffer	12.01	8.50	11.35	8.50	11.20	8.50
Tier 1 capital ratio including capital conservation buffer	16.27	10.50	15.60	10.50	15.64	10.50
Tier 1 and 2 capital ratio including capital conservation buffer	17.68	12.50	16.74	12.50	16.55	12.50
Total capital including capital conservation buffer and domestic systematic important bank buffer	17.68	12.50	16.74	12.50	16.55	12.50
Total capital including conservation buffer, domestic systematic important bank buffer and ICAAP Pillar II capital charge	17.68	14.15	16.74	13.64	16.55	13.50

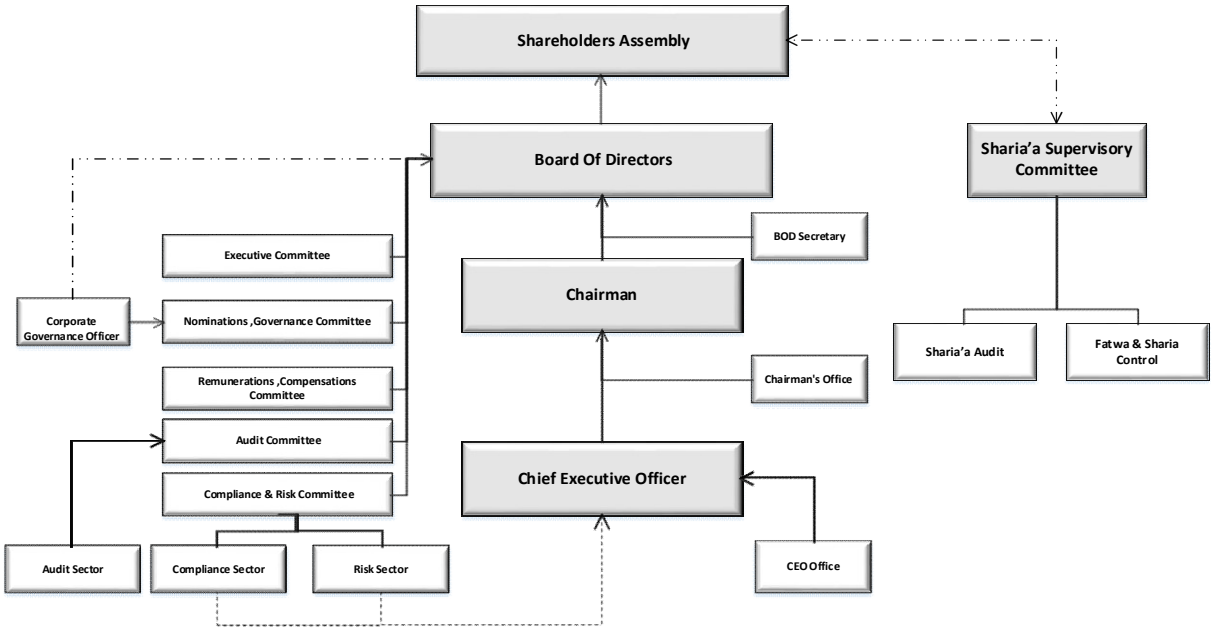
Basel III

As at 31 December 2022, the Bank is in compliance with Basel III as implemented by the QCB, having adopted the Standardised Approach for credit risk, the Basic Indicator approach for operational risk and the Standardised Approach for market risk. Compliance methodology with regard to Pillar II risks and the Internal Capital Adequacy Assessment Process under Basel III is being implemented as mandated by the QCB. See "*Banking Industry and Banking Regulation in Qatar—Capital*".

MANAGEMENT AND EMPLOYEES

The Bank is domiciled and registered in Qatar as an Islamic bank under the regulatory oversight of the QCB.

The following chart sets out the organisational structure of the Bank as at the date of this Base Offering Circular:



The Board

The Board is responsible for the overall direction, supervision and control of the Bank. The day-to-day management of the Bank is conducted by the EC, the Managing Director and the CEO.

The principal role of the Board is to oversee the implementation of the Bank's strategic initiatives and its functions within the agreed framework in accordance with relevant statutory and regulatory structures. The Board meets at least six times a year. The Board (which is required to have between three and 15 members) currently comprises eleven members, three of whom are independent board members. Each Director holds his position for three years, which may then be renewed for a further three-year term.

The Bank's code of conduct covers the conduct of members of the Board. This code binds signatories to the highest standards of professionalism and due diligence in the performance of their duties. It also covers conflicts of interest, disclosure and the confidentiality of inside information. Members of the Board are also bound by specific regulations relating to insider trading and are required to disclose details of their shareholdings in the Bank.

As at the date of this Base Offering Circular, the members of the Board were:

Chairman	**H.E. Shk. Abdullah Thani Abdullah Al-Thani**
	(Non-Independent, non-Executive Director)
Date of First Appointment to the Board:	June 2022
Educational Qualifications:	Business Administration
Principal Directorships:	Medical Care Group Q.S.C
Vice-Chairman	**Mr Rashid Nasser Al-Kaabi**
	(Non-Independent, Executive Director)
Date of First Appointment to the Board:	April 2017
Educational Qualifications:	Bachelor of Law
Principal Directorships:	INMA Holding Q.S.C
	Qatar Islamic Insurance Company Q.S.C
	Audi Bank

Board Member	**H.E. Skh. Turki Khalid Thani Al-Thani**
	(Non-Independent, Executive Director)
Date of First Appointment to the Board:	April 2014
Educational Qualifications:	Bachelor of Business Administration
Principal Directorships:	Medical Care Group Q.S.C
	Qatar Islamic Insurance Company Q.S.C
Board Member	**H.E. Skh. Thani Abdullah Thani. Al-Thani**
	(Non-Independent, Executive Director)
Date of First Appointment to the Board:	June 2022
Educational Qualifications:	Bachelor of Business Administration
Principal Directorships:	Medical Care Group Q.S.C
	Qatar Islamic Insurance Company Q.S.C
Board Member	**H.E. Shk. Abdulla Khalid Thani Al-Thani**
	(Non-Independent, non-Executive Director)
Date of First Appointment to the Board:	March 2023
Educational Qualifications:	Bachelor of Business Administration
Principal Directorships:	Medical Care Group
	Qatar Islamic Insurance Company Q.S.C
Board Member	**H.E. Hassan Abdulla Hassan Al Thawadi**
	(Independent, non-Executive Director)
Date of First Appointment to the Board:	June 2015
Educational Qualifications:	Bachelor of Law
Principal Directorships:	Supreme Committee for Delivery and Legacy (Secretary-General)
Board Member	**H.E. Skh. Hamad Abdulaziz Naser Al-Thani**
	(Non-Independent, non-Executive Director)
Date of First Appointment to the Board:	March 2023
Educational Qualifications:	Master of Business Administration
Principal Directorships:	N/A
Board Member	**Shaheen Jassim H. Al-Sulaiti**
	(Independent, Executive Director)
Date of First Appointment to the Board:	March 2023
Educational Qualifications:	Bachelor of Law
Principal Directorships:	Widam Food Co. Q.S.C
	Alkhaleej Takaful Insurance Q.S.C
Board Member	**Mohamad Oujan S. A. Al-Harjri**
	(Independent, non-Executive Director)
Date of First Appointment to the Board:	May 2023
Educational Qualifications:	Bachelor of Law
Principal Directorships:	N/A
Board Member	**Dr. Ayedh Dabsan E. A. Al-Qahtani**
	(Non-Independent, non-Executive Director)
Date of First Appointment to the Board:	June 2023
Educational Qualifications:	Bachelor in Journalism and Media
Principal Directorships:	Ezdan Holdings Group Q.S.C

Senior Management

The senior management of the Bank is as follows:

Chief Executive Officer	**Dr. Abdulbasit Ahmed A. Al Shaibei**
Date of joining the Bank:	January 1994
Educational Qualifications:	Bachelor of Commerce and Economics, Fayetteville State University (USA)
Deputy CEO **Chief of Business Sector**	**Mr. Jamal Abdulla Al-Jamal**
Date of joining the Bank:	May 1997
Educational Qualifications:	Bachelor of Commerce, Qatar University (Qatar)
Chief of Corporate Sector	**Mr. Omar Abdulaziz Al-Meer**
Date of joining the Bank:	January 2004
Educational Qualifications:	Master of Project Management, University of Plymouth (UK) Bachelor of International Business Management, Cardiff University (UK)
Chief of Personal Banking	**Mr. Zakaria Glaoui**
Date of joining the Bank:	June 2015
Educational Qualifications:	Bachelor of Business Administration, University of Montreal (Canada)
Chief of Treasury & Investments	**Shk. Mohammed Ali Al Thani**
Date of joining the Bank:	October 2009
Educational Qualifications:	Master of Business Administration, University of Liverpool (UK)
Chief Financial Officer	**Mr. Hossam Khattab**
Date of joining the Bank:	September 2008
Educational Qualifications:	Bachelor of Commerce (Accounting), Cairo University (Egypt) CPA, California Board of Accountancy (USA)
Chief Risk Officer	**Mr. Mohammad Jamil Ahmad Hamad**
Date of joining the Bank:	June 2019
Educational Qualifications:	Master in Accounting & Finance, Arab Academy for Banking& Finance
Chief Operation Officer	**Mr. Mohammed Khair Barhoumeh**
Date of joining the Bank:	September 2015
Educational Qualifications:	Bachelor in Administrative Science & Finance, Philadephia University CPA
Chief Information Officer	**Mr. Georges Hobeika**
Date of joining the Bank:	August 2018
Educational Qualifications:	Master in Information Technology, AIX-Marseille University
Chief of Compliance and Anti-Financial Crimes	**Mr. Mohammad Ahmad Rifaie**
Date of joining the Bank:	June 2019
Educational Qualifications:	Computer Science and Information Systems, Jordan University of Science and Technology
Chief of Human Resources & Administration	**Mr. Ali Hamad Al-Mesaifri**
Date of joining the Bank:	August 1992
Educational Qualifications:	Bachelor of Law, Beirut Arab University

The business address of each member of the Board and senior management is PO Box 664, Doha, Qatar. No member of either the Board or the senior management has any actual or potential conflict of interest between his duties to the Bank and his private interests and/or other duties.

Board Committees

Executive Committee

The Executive Committee reviews all activities of the Bank including the performance of the Bank through key performance indicators, including selected compliance and risk ratios.

As at the date of this Base Offering Circular, the Executive Committee comprised Mr. Rashid Nasser Al-Kaabi (Committee Chairman), H.E. Shk. Turki Khalid Thani Al-Thani, H.E. Shk. Thani Abdullah Thani A.al-Thani, Mr.Shaheen Jassim Al-Sulaiti and Dr. Abdulbasit Ahmad Al-Shaibei. The Executive Committee meets at least monthly. In the first nine months of 2023, the Executive Committee met 13 times.

Audit Committee

The Audit Committee is principally responsible for: reviewing and approving the Bank's internal audit annual plan; overseeing external auditors; reviewing and ensuring the efficiency and effectiveness of the Bank's internal control systems; and reviewing and approving the interim and annual financial statements of the Bank.

As at the date of this Base Offering Circular, the Audit Committee comprised H.E. Hassan Abdulla Hassan Al Thawadi (Committee Chairman), H.E. Skh. Hamad Abdulaziz Naser Al-Thani and Mr. Mohamad Oujan S.A. Al-Hajri. The Audit Committee meets bi-monthly or at least six times a year. In the first nine months of 2023, the Audit Committee met 4 times.

Risks Committee

Under authority delegated to it by the Board, the Risks Committee plays a key role in the fulfilment of corporate governance standards and overall risk management by assisting the Board: in the formulation of strategy for enterprise-wide risk management; in the evaluation of overall risks faced by the Bank and the alignment of risk policies with business strategies; in the determination of the level of risks which will be in the best interests of the Bank; by thorough risk-based capital planning; in ensuring the Bank's compliance with the QCB regulations and other applicable regulatory instructions and guidance on bank governance and local and international anti-money laundering and counter-terrorist financing (**AML and CTF**); in considering the major findings of each compliance, AML and CTF and internal audit conveyed through audit and review reports; and in considering major findings in each business segment or function identified by the Bank's CMAT review reports in respect of AML and CTF and escalating findings, where applicable.

As at the date of this Base Offering Circular, the Risks Committee comprised H.E. Skh. Thani Abdullah Thani. Al-Thani (Committee Chairman), H.E. Skh. Abdulla Khalid Thani Al-Thani Al-Thani and Dr. Ayedh Dabsan Al-Qahtani. The Risks Committee meets as often as it determines is appropriate, and at least once every quarter. In the first nine months of 2023, the Risks Committee met 5 times.

Remuneration and Compensation Committee

The Remuneration and Compensation Committee reviews remuneration and compensation for the Board and staff.

As at the date of this Base Offering Circular, the Remuneration and Compensation Committee comprised Mr. Shaheen Jassim Al-Sulaiti (Committee Chairman), Mr. Rashid Nasser Al-Kaabi, H.E. Shk. Abdulla Khalid Thani Al-Thani. The Remuneration and Compensation Committee meets as and when required. In the first nine months of 2023, the Remuneration and Compensation Committee met 4 times.

Nominations and Governance Committee

The Nominations and Governance Committee reviews the nominations for members of the Board, the hiring of the senior executive management team and is also responsible for ensuring the development of governance principles at the Bank

in line with governance guidelines of relevant Qatari authorities. An annual governance report is submitted to the QFMA in accordance with the QFMA's disclosure requirements and QCB disclosure requirements .

As at the date of this Base Offering Circular, the Nominations and Governance Committee comprised H.E. Shk. Turki Khalid Thani Al-Thani (Committee Chairman), H.E. Shk. Thani Abdullah Thani A.al-Thani and Dr. Ayedh Dabsan Al-Qahtani The Nominations and Governance Committee meets as and when required. In the first nine months of 2023, the Nominations and Governance Committee met 5 times.

Senior Management Committees

Assets & Liability Management Committee (the ALCO)

The ALCO is established by resolution of the Board, reporting to the CEO, to assist the Board, through the Chief Executive Officer and the management team, in fulfilling their responsibility to oversee the Bank's asset and liability and market risk management functions.

The ALCO comprises the Chief Executive Officer, Deputy Chief Executive Officer, Chief Finance Officer, Chief Risk Officer, Chief of Corporate, Chief Operations Officer and Chief of Treasury & Investments and meets on a monthly basis.

Investments and Limits Committee

The Investments and Limits Committee comprises the Chief Executive Officer, Deputy Chief Executive Officer, Chief Finance Officer, Chief Risk Officer, Chief of Corporate, Chief Operations Officer, Chief of Treasury & Investments and Head of Treasury & Investments. The Investments and Limits Committee meets as and when required to assess investment opportunities and/or requests to amend investment limits, which includes an assessment of the risks of such new investments and requested limit amendments. The Investments and Limits Committee also monitors the status and development of equity price risk on an ongoing basis.

Shari'a Supervisory Committee

The SSC consists of 3 scholars specialised in Shari'a principles who ensure the Bank's compliance with general Islamic principles and work in accordance with the issued Fatwas and guiding rules. The SSC's review includes examining the evidence related to documents and procedures adopted by the Group in order to ensure that it's activities are according to the principles of Shari'a.

The SSC is appointed at the Bank's General Assembly. Members must at all times be independent and should not hold positions of responsibility in the Bank other than as part of the SSC.

The Bank is bound by the resolutions and fatwas of the SSC. The SSC may reject or suspend any activity or procedure of the Bank that is not compliant with Islamic Sharia principles. If an investment is deemed to be non-Sharia compliant, the Bank may be required to sell or otherwise dispose of its interest in such investment, with proceeds from such disposal to be donated to a designated charity acceptable to the Bank and the SSC.

The SSC, through the Sharia Audit Department (see below), continuously reviews the Bank's transactional procedures and policies to ensure adherence to Sharia principles and the broader framework established by the fatwas of the SSC. The SSC meets at least on a quarterly basis each year.

As at the date of this Base Offering Circular, the members of the SSC are as follows:

Head of the Sharia Supervisory Committee	**Sh. Dr. Waleed Bin Hadi**
Educational Qualification:	Master's and PhD in Islamic Law.
Principal Sharia representations:	Chairman of SSC for Qatar Islamic Bank, Qatar Islamic Bank (UK), Damaan Islamic Insurance Company (Beema), QInvest, Arab Finance House, Lesha Bank and Masraf Al-Rayan. SSC member for Derasat, Syrian International Islamic Bank, Solidarity Family Islamic Insurance, European Finance House and Asian Finance Bank.
Member	**Sh. Dr. Mohammed Ohmain**
Qualifications:	PhD in Islamic Law, Morocco.
Principal Sharia representations:	SDC member for Qatar Islamic Bank and Masraf Al Rayan.
Member	**Sh. Dr. Abdulaziz Alqasar**
Qualifications:	PhD in Comparative Jurisprudence, Faculty of Sharia and Law, Egypt.
Principal Sharia representations:	SSC member for Boubyan Bank, Kuwait International Bank, Ahli United Bank (Bahrain), Ahli United Bank (Kuwait), Bank of London & The Middle East, Gatehouse Bank, Gulf Finance House and Iskan Bank.

Sharia Audit Department

The Sharia Audit Department reports directly to the SSC and is responsible for monitoring the day-to-day operations of the Bank, ensuring that all activities, products and services are conducted with and offered to customers on a Sharia compliant basis and that employees are appropriately trained to understand Sharia principles.

Employees

As at 30 September 2023, the Bank employed 444 members of staff compared to 454 as at 31 December 2022, 441 as at 31 December 2021 and 442 as at 31 December 2020.

The Bank provides end of service benefits and pension funds to employees in accordance with the relevant labour laws of Qatar.

In common with all Qatari banks, the Bank is required by the QCB to achieve a target of 20 per cent. of its employees being Qatari nationals, known as Qatarisation targets. Qatari nationals accounted for approximately 25 per cent. of the Bank's employees as at 30 September 2023, compared to approximately 25 per cent. as at 31 December 2022, 24 per cent. as at 31 December 2021 and 20 per cent. as at 31 December 2020.

SELECTED FINANCIAL INFORMATION

The following information has been derived from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and in each case the notes thereto, which are incorporated by reference into this Base Offering Circular.

The following tables set out selected consolidated financial information of the Bank, as extracted from the Financial Statements. The ratios included herein have been prepared based on management information and information in the Financial Statements.

Selected balance sheet data

	30 September	31 December		
	2023	**2022**	**2021**	**2020**
		(QR'000)		
Cash and balances with Qatar Central Bank	2,362,531	2,490,767	2,669,960	2,776,420
Due from banks	12,391,894	9,760,241	13,426,336	10,508,081
Financing assets	36,779,275	35,021,716	37,030,881	40,513,906
Investment securities	8,052,318	7,752,399	7,220,147	5,852,163
Investment in associates	187,020	192,362	263,972	344,990
Investment properties	648,922	669,105	697,452	724,267
Fixed assets	225,657	231,322	231,371	242,419
Intangible assets	34,263	37,733	42,293	35,931
Other assets	151,608	237,724	209,583	315 491
Total assets	**60,833,488**	**56,393,369**	**61,791,995**	**61,313,668**
Due to banks	9,792,936	5,679,061[(1)]	9,921,549	13,128,492
Customers' current accounts	7,108,325	7,802,988	7,428,188	7,985,205
Sukuk financing	2,748,419	2,793,866	3,542,822	2,565,602
Other liabilities	924,185	900,353	978,945	943,609
Total liabilities	**20,573,865**	**17,176,268**	**21,871,504**	**24,622,908**
Equity of investment account holders	**30,885,323**	**30,141,890**	**31,217,681**	**28,367,124**
Share capital	1,513,687	1,513,687	1,513,687	1,513,687
Legal reserve	2,452,360	2,452,360	2,452,360	2,452,360
Risk reserve	852,234	852,234	803,726	750,831
Fair value reserve	2,989	2,693	2,767	1,651
Other reserves	81,228	80,787	79,588	79,554
Retained earnings	2,379,352	2,081,000	1,758,232	1,433,103
Total equity attributable to shareholders of the Bank	**7,281,850**	**6,982,761**	**6,610,360**	**6,231,186**
Sukuk eligible as additional capital	2,092,450	2,092,450	2,092,450	2,092,450
Total equity	**9,374,300**	**9,075,211**	**8,702,810**	**8,323,636**
Total liabilities, equity of investment account holders and equity	**60,833,488**	**56,393,369**	**61,791,995**	**61,313,668**

Notes

(1) In the 2022 Financial Statements, amounts due to other financial institutions were included in this line item. In 2023, amounts due to other financial institutions were reclassified to be included in equity of investment account holders. As a result, the figures presented here in respect of amounts due to banks, total liabilities and equity of investment account holders is derived from the Interim Financial Statements. See further, "*Presentation of Financial and Other Information*".

Selected income statement data

	30 September	31 December		
	2023	**2022**	**2021**	**2020**
		(QR'000)		
Income from financing activities	1,729,952	1,792,168	1,834,125	1,846,474
Net income from investing activities	582,375	507,136	353,536	395,541
Total income from financing and investing activities	**2,312,327**	**2,299,304**	**2,187,661**	**2,242,015**
Net commission and fees income	220,449	297,831	250,155	202,711
Net foreign exchange gains	62,530	85,288	41,936	48,183
Share of results of investment in associates	(60)	(22,856)	(23,104)	(42,683)
Total income	**2,595,246**	**2,659,567**	**2,456,648**	**2,450,226**
Net profit for the period/ year	**976,896**	**1,075,245**	**1,003,347**	**937,708**

Selected ratios

	30 September	31 December		
	2023	**2022**	**2021**	**2020**
Earnings per share	0.65	0.64	0.59	0.55
Return on average shareholders' equity *(%)*	14.1	12.1	11.8	11.4

Return on average assets *(%)*	2.2	1.8	1.6	1.6
Capital adequacy ratio *(%)*	17.16	17.68	16.74	16.55
Financing assets to deposit ratio *(%)*	96.8	92.3	95.8	111.4
Cost to income ratio *(%)*	17.7	18.7	18.8	20.3
Net profit margin *(%)*	37.6	40.4	40.8	38.3
Financing assets to total assets ratio *(%)*	60.5	62.1	59.9	66.1
Non-performing financing assets ratio *(%)*	3.2	2.8	2.6	1.6

Related party transactions

Certain related parties (principally the major shareholders, board members, key personnel of the Bank and companies where they hold a significant interest and any other parties having significant influence on the financial or operational decisions of the Bank) are customers of the Bank in the ordinary course of business. The transactions with these parties were made on substantially the same terms, including profit and commission rates and the requirements for collateral, as those prevailing at the same time for comparable transactions with unrelated parties and did not involve an amount of risk which was more than the amount of risk relating to such comparable transactions.

The following table sets out the Bank's related parties' transactions:

	31 December 2022			31 December 2021			31 December 2020		
	Associate companies	Board of Directors	Shareholders and others	Associate companies	Board of Directors	Shareholders and others	Associate companies	Board of Directors	Shareholders and others
					(QR'000)				
Assets:									
Financing assets…….	53	1,248,400	2,393	31	594,254	3,006,374	5,800	542,045	3,147,207
Equity of investment account holders .. …	21,329	282,882	6,677	14,840	275,213	729,930	21,754	212,449	662,418
Off-balance sheet items:									
Contingent liabilities, guarantees and other commitments……	314	8,452	133,730	72	13,283	267,317	912	7,326	397,630
Consolidated statement of income items:									
Income from financing assets……..	-	57,176	477	279	22,015	112,205	391	20,929	132,172
Profit paid on deposits ………	443	6,083	448	411	3,726	11,010	477	2,139	6,839
Board remunerations..	-	15,042	-	-	14,206	-	-	13,394	-

Transactions with key management personnel

Key management personnel and their immediate relatives have transacted with the Bank in each year indicated as follows:

	31 December		
	2022	2021	2020
		QR'000	
Mortgage and other secured financings	2,554	620	1,258
Credit card	176	242	124
	2,730	**862**	**1,382**
Key management personnel compensation for the year comprised:			
Short-term benefits	14,730	14,209	13,199
Long-term benefits	1,372	1,318	862
	16,102	**15,527**	**14,061**

FINANCIAL REVIEW

The following discussion should be read in conjunction with the Financial Statements. Unless otherwise specified, the financial data discussed below has been extracted without material adjustment from the Financial Statements.

References in this financial review to 2020, 2021 and 2022 are to the 12-month periods ended 31 December. References to average balances in relation to a year and period of nine months are (except where otherwise stated) references to averages based on balances at the end of each period (being the sum of the relevant items' respective period-end balances for the current and comparative periods, and then dividing the resultant summation by two). As a result of rounding, the totals stated in the tables below may not be an exact arithmetical sum of the numbers in respect of which they are expressed to be a total.

Overview

The Bank was incorporated in 1990 by an Amiri Decree (No. 52 of 1990) with commercial registration number 13023 and began operations on 1 January 1991 with a focus on providing retail Islamic financing products and services. The Bank has since developed into a fully-fledged Islamic financial institution engaged in banking, financing and investing activities to customers predominantly based in Qatar. The Bank's registered office is Grand Hamad Street, Doha, Qatar and its telephone number is +974 4484 0001.

As at 30 September 2023, the Bank operated through its head office located on Grand Hamad Street, Doha, Qatar and 17 branches in Qatar, augmented by 84 ATMs and other alternative service channels including mobile banking, internet banking and both traditional and visual phone banking. The Bank is listed and its shares are traded on the QSE. The Bank holds a full Islamic banking licence issued and regulated by the QCB.

As at 30 September 2023, the Bank had total assets of QR 60.8 billion, financing assets of QR 36.8 billion and an aggregate amount of total liabilities and equity of investment account holders of QR 51.5 billion.

For the nine months ended 30 September 2023, the Bank recorded total income of QR 2.6 billion, net profit before return to holders of investment accounts of QR 1.7 billion and net profit attributable to shareholders of QR 976.9 million.

For the nine months ended 30 September 2023, the Bank's annualised return on average shareholders' equity was 14.1 per cent. and its annualised return on average assets was 2.2 per cent.

Significant Accounting Policies

In the process of applying the Bank's accounting policies, management has used its judgement and made estimates in determining certain amounts recognised in the Financial Statements. For more information on the Bank's significant accounting policies, see note 2 to the Interim Financial Statements, note 3 to each of the Annual Financial Statements.

Results of Operations for nine months ended 30 September 2023 compared to nine months ended 30 September 2022

Income from Financing Activities and Investing Activities

The following table sets out the Bank's income from financing activities and income from investing activities for each period indicated:

	Nine months ended 30 September		Percentage change
	2023	2022	2022/2023
	(QR'000)		(%)
Income from financing activities	1,729,952	1,301,744	32.9
Net income from investing activities	582,375	337,678	72.5
Total income from financing and investing activities	**2,312,327**	**1,639,422**	**41.0**

The Bank's income from financing activities amounted to QR 1.7 billion for the nine months ended 30 September 2023, a 32.9 per cent. increase from QR 1.3 billion for the nine months ended 30 September 2022. This increase was principally the result of several interest rate increases made by QCB on its lending rate which was 2.5 per cent. in the first half of 2022 increasing to 6.25 per cent. by September 2023.

Net income from investing activities amounted to QR 582.4 million for the nine months ended 30 September 2023, a 72.5 per cent. increase from QR 337.7 million for the nine months ended 30 September 2022. This increase was principally the result of profit rate increases since the beginning of the first half of 2022, which resulted in a QR 202 million increase in income from placement with banks, and a QR 37.2 million increase in the bank income from Sukuk and short term Murabaha with QCB.

As a result of the foregoing, the Bank's total income from financing and investing activities for the nine months ended 30 September 2023 amounted to QR 2.3 billion, compared to QR 1.6 billion for the nine months ended 30 September 2022.

Other Operating Income

The following table sets out the Bank's other operating income for each of the periods indicated:

	Nine months ended 30 September		Percentage change
	2023	**2022**	**2022/2023**
	(QR'000))		*(%)*
Commission and fee income	302,228	293,390	3.0
Commission and fee expense	(81,779)	(67,729)	20.7
Net commission and fee income	**220,449**	**225,661**	**-2.3**
Net foreign exchange gains	62,530	60,984	2.5

The Bank's commission and fee income for the nine months ended 30 September 2023 amounted to QR 302.2 million, a 3.0 per cent. increase from QR 293.4 million for the nine months ended 30 September 2022.

The Bank's commission and fee expense for the nine months ended 30 September 2023 amounted to QR 81.8 million, a 20.7 per cent. increase from QR 67.7 million for the nine months ended 30 September 2022. This increase was principally related to the cost of additional points provided to customers under the Bank's loyalty programme, which was part of a product campaign offered during the first nine months of 2023.

As a result of the foregoing, the Bank's net commission and fee income for the nine months ended 30 September 2023 amounted to QR 220.5 million, a 2.3 per cent. decrease from QR 225.7 million for the nine months ended 30 September 2022.

The Bank's foreign exchange income for the nine months ended 30 September 2023 amounted to QR 62.5 million, a 2.5 per cent. increase from QR 61.0 million for the nine months ended 30 September 2022. This increase was principally the result of normal trading and foreign exchange revaluation activities in addition to the foreign exchange gains from customers foreign transfers and trade finance operations.

Total Income and Net Profit

The following table sets out the Bank's net operating income and net profit for the period due to shareholders for each of the periods indicated:

	Nine months ended 30 September		Percentage change
	2023	**2022**	**2022/2023**
	(QR'000)		*(%)*
Total income	2,595,246	1,908,492	36.0
Net profit for the period before return to investment account holders	1,692,934	1,349,310	25.5
Investment account holders' share of profit	(716,038)	(447,284)	60.1
Net profit for the period	**976,896**	**902,026**	**8.3**

As a result of the foregoing, the Bank's total income for the nine months ended 30 September 2023 amounted to QR 2.6 billion, a 36.0 per cent. increase from QR 1.9 billion for the nine months ended 30 September 2022.

The Bank's net profit for the nine months ended 30 September 2023 amounted to QR 976.9 million, a 8.3 per cent. increase from QR 902.0 million for the nine months ended 30 September 2022.

Results of Operations for the years ended 31 December 2022, 2021 and 2020

Total income from financing activities and investing activities

The following table sets out the Bank's income from financing activities and investing activities and the Bank's total income from financing activities and investing activities for each of the years indicated:

	31 December			Percentage change	
	2022	**2021**	**2020**	**2021/2022**	**2020/2021**
		(QR'000)		*(%)*	
Income from financing activities	1,792,168	1,834,125	1,846,474	(2.3)	(0.7)
Net income from investing activities	507,136	353,536	395,541	43.4	(10.6)
Total income from financing and investing activities, net	**2,299,304**	**2,187,661**	**2,242,015**	**5.1**	**(2.4)**

Income from financing activities

In 2022, Murabaha and Musawama accounted for 75.3 per cent. of the Bank's income from financing activities and Ijarah Muntahia Bittamleek accounted for 20.8 per cent. The remaining income from financing activities was derived from Mudaraba and Istisn'a.

In 2022, the Bank's income from financing activities amounted to QR 1,792.2 million, a decrease of 2.3 per cent, from QR 1,834.1 million in 2021, which represented a decrease of 0.7 per cent. from QR 1,846.5 million in 2020. The decrease in 2022 was principally the result of a 1.7 per cent. decrease in Murabaha and Musawama, partially offset by a 2.4 per cent. increase in Ijarah Muntahia Bittamleek. The decrease in 2021 was principally a result of a 4.4 per cent. decrease in Murabaha and Musawama, partially offset by a 9.9 per cent. increase in Ijarah Muntahia Bittamleek.

Income from investing activities

In 2022, income from investment in debt-type instruments accounted for 48.9 per cent. of the Bank's net income from investing activities and income from inter-bank placements with Islamic banks accounted for 48.2 per cent.

The Bank's net income from investing activities amounted to QR 507.1 million in 2022, an increase of 43.4 per cent, from QR 353.5 million in 2021, which represented a decrease of 10.6 per cent. from QR 395.5 million in 2020. The increase in 2022 was principally a result of a 159.6 per cent. increase in income from inter-bank placements with banks, as a result of higher average placement with banks by around QR 1.2 billion in addition to the increase in profit rates from the first half of 2022. The decrease in 2021 was principally a result of a 25.9 per cent. decrease in income from inter-bank placements with banks, as a result of lower average profit rates in 2021 compared to 2020 due to significant interest/profit rate cuts that began in the middle of 2020 to mitigate the impact of the Covid-19 pandemic.

Total income from financing activities and investing activities

As a result of the foregoing, the Bank's total income from financing and investing activities in 2022 amounted to QR 2.3 billion, an increase of 5.1 per cent. from QR 2.2 billion in 2021, which represented a decrease of 2.4 per cent. from QR 2.2 billion in 2020.

Net fee and commission income

The following table sets out the Bank's commission and fees income and expenses for each of the years indicated:

	31 December			Percentage change	
	2022	**2021**	**2020**	**2021/2022**	**2020/2021**
		(QR'000)		*(%)*	
Fee and commission income	386,502	317,301	267,907	21.8	18.4
Fee and commission expense	(88,671)	(67,146)	(65,196)	32.1	3.0
Net fee and commission income	**297,831**	**250,155**	**202,711**	**19.1**	**23.4**

Fee and commission income

In 2022, bank charges accounted for 59.4 per cent. of the Bank's fee and commission income, commission on local financing accounted for 30.5 per cent. and commission on letters of credit and guarantees accounted for 10.1 per cent.

In 2022, the Bank's fee and commission income amounted to QR 386.5 million, an increase of 21.8 per cent. from QR 317.3 million in 2021, which represented an increase of 18.4 per cent. from QR 267.9 million in 2020. The increase in 2022 was principally a result of a 22.2 per cent. increase in bank charges and a 37.8 per cent. increase in commission on local financing, partially offset by an 11.1 per cent. decrease in commission on letters of credit and guarantees.

The increase in bank charges during 2022 was mainly due to higher card income from increased customer card usage and bonus from VISA and MasterCard (received for meeting defined growth targets) by QR 51.2 million. This increase in bank charges was partially offset by lower insurance income by QR 11.9 million mainly due to lower insurance refunds by QR 9.1 million during the period.

The increase in commission on local financing during 2022 was mainly due to increase in some of corporate fees including from feasibility study commissions by QR 22.9 million, as well introducing new corporate services which generated new commissions.

The decrease in commission on letters of credit and guarantees was mainly due to lower volume of letters of credit and letters of guarantee opened in 2022.

The increase in 2021 was principally a result of an 18.9 per cent. increase in bank charges, a 21.3 per cent. increase in commission on local financing and an 11.5 per cent. increase in commission on letters of credit and guarantees.

The increase in bank charges during 2021 is mainly due to higher card income from increased customer card usage by QR 13.8 million, a higher income from NAPS (the interface which hosts and settles local retail electronic transactions) due to the temporary discontinuation of certain NAPS fees by QCB during 2020 as a result of the Covid-19 pandemic and by higher insurance income by QR 8.7 million due to higher Personal Banking sales.

The increase in commission on letters of credit and letter of guarantee is mainly due to new tariff charges introduced for Trade Finance during 2021.

Fee and commission expense

In 2022, the Bank's fee and commission expense amounted to QR 88.7 million, an increase of 32.1 per cent. from QR 67.1 million in 2021, which represented an increase of 3.0 per cent. from QR 65.2 million in 2020. The increase in 2022 was principally a result of an increase in general usage of cards by customers, which led to expenses increase being paid by the Bank to card usage and interchange service providers, in addition to the increase in the expense of the Bank's credit card loyalty programme.

Net fee and commission income

As a result of the foregoing, the Bank's net fee and commission income amounted to QR 297.8 million in 2022, an increase of 19.1 per cent. from QR 250.2 million in 2021, which represented an increase of 23.4 per cent. from QR 202.7 million in 2020.

Total Income

The following table sets out the Bank's total income for each of the years indicated:

	31 December			Percentage change	
	2022	**2021**	**2020**	**2021/2022**	**2020/2021**
		(QR'000)		*(%)*	
Total income from financing and investing activities, net	**2,299,304**	**2,187,661**	**2,242,015**	**5.1**	**(2.4)**
Net fee and commission income	**297,831**	**250,155**	**202,711**	**19.1**	**23.4**
Net foreign exchange gains	85,288	41,936	48,183	103.4	(13.0)
Net share of results of investment in associates	(22,856)	(23,104)	(42,683)	(1.1)	(45.9)
Total income	**2,659,567**	**2,456,648**	**2,450,226**	**8.3**	**0.3**

In 2022, the Bank's total income amounted to QR 2,659.6 million, an increase of 8.3 per cent. from QR 2,456.6 million in 2021, which represented an increase of 0.3 per cent. from QR 2,450.2 million in 2020.

For further information on the Bank's investment in associates, see "*Description of Qatar International Islamic Bank (Q.P.S.C.)—Associates and other investments*" and note 13 to each of the Annual Financial Statements.

Total Expenses

The following table sets out the Bank's total expenses for each of the years indicated:

	31 December			Percentage change	
	2022	**2021**	**2020**	**2021/2022**	**2020/2021**
		(QR'000)		*(%)*	
Staff costs	(168,428)	(170,901)	(179,099)	(1.4)	(4.6)
Depreciation of fixed assets and amortisation of intangible assets	(32,309)	(35,010)	(40,548)	(7.7)	(13.7)
Finance expenses	(237,283)	(156,816)	(212,543)	51.3	(26.2)
Other expenses	(135,159)	(121,673)	(121,192)	11.1	0.4
Total expenses	**(573,179)**	**(484,400)**	**(553,382)**	**18.3**	**(12.5)**

In 2022, finance expenses accounted for 41.4 per cent. of the Bank's total expenses, staff costs accounted for 29.4 per cent., other expenses accounted for 23.6 per cent. and depreciation of fixed assets and amortisation accounted for 5.6 per cent.

In 2022, the Bank's total expenses amounted to QR 573.2 million, an increase of 18.3 per cent. from QR 484.4 million in 2021, which represented a decrease of 12.5 per cent. from QR 553.4 million in 2020. The increase in 2022 was principally a result of 51.3 per cent. increase in finance expenses, as a result of the increase in interest/profit rates from the first half of 2022 that impacted the cost on the funding from banks. The decrease in 2021 was principally a result of a 26.2 per cent. decrease in finance expenses and a 4.6 per cent. decrease in staff costs, as a result of lower average interest/profit rates in 2021 compared to 2020 due to significant interest/profit rate cuts that began in the middle of 2020 to mitigate the impact of the Covid-19 pandemic, and a decrease in staff cost in 2021 compared to 2020 mainly due to end of service benefits that were introduced to Qatari employees in 2020 (representing the due amount for previous years of service).

See notes 29 and 30 to each of the Annual Financial Statements for a breakdown of the Bank's staff costs and other expenses.

Net profit for the year before return to investment account holders

The following table sets out the Bank's net profit for the year before return to investment account holders for each of the years indicated:

	31 December			Percentage change	
	2022	2021	2020	2021/2022	2020/2021
		(QR'000)		*(%)*	
Net impairment reversal (losses) on due from banks	535	(287)	5,163	(286.4)	(105.6)
Net impairment (losses) reversal on investment securities	(17,199)	1,174	(11,111)	(1,565.0)	(110.6)
Net impairment losses on financing assets	(302,274)	(377,203)	(103,401)	(19.9)	(264.8)
Net impairment losses on investment properties.	-	-	(231,172)	-	-
Impairment losses on investment in associate	(41,067)	(54,344)	-	(24.4)	-
Net impairment (losses) reversals on off balance sheet exposures subject to credit risk	(21,816)	19,872	(56,415)	(209.8)	(135.2)
Net profit for the year before return to investment account holders	**1,704,567**	**1,561,460**	**1,499,908**	**9.2**	**4.1**

In 2022, the Bank's total impairment losses amounted to QR 381.8 million compared to QR 410.8 million in 2021 and QR 396.9 million in 2020. For further information regarding the Bank's ECLs and credit risk, see "*Risk Management—Credit Risk*".

As a result of the foregoing, the Bank's net profit for the year before return to investment account holders in 2022 amounted to QR 1,704.6 million, a 9.2 per cent. increase from QR 1,561.5 million in 2021, which represented a increase of 4.1 per cent. from QR 1,500.0 million in 2020.

Investment account holders' share of profit

The following table sets out the investment account holders' share of profit for each of the years indicated:

	31 December			Percentage change	
	2022	2021	2020	2021/2022	2020/2021
		(QR'000)		*(%)*	
Investment account holders balance before share of profit	28,748,220	31,021,568	28,198,429	(7.3)	10.0
Add: Profits for investment account holders for the year	629,322	558,113	562,200	12.8	(0.7)
Less: Profit paid during the year	(478,713)	(367,022)	(396,500)	30.4	(7.4)
Total investment account holders balance after share of profit and before share of fair value reserve	**28,898,829**	**31,212,659**	**28,364,129**	**(7.4)**	**10.0**

In 2022, the Bank's investment account holders' share of profit amounted to QR 28.9 billion compared to QR 31.2 billion in 2021 and QR 28.4 billion in 2020.

Net profit for the year

The following table sets out the Bank's net profit for the year for each of the years indicated:

	31 December			Percentage change	
	2022	2021	2020	2021/2022	2020/2021
		(QR'000)		*(%)*	
Net profit for the year before return to investment account holders	1,704,567	1,561,460	1,499,908	9.2	4.1
Investment account holders' share of profit	(629,322)	(558,113)	(562,200)	12.8	(0.7)
Net profit for the year	**1,075,245**	**1,003,347**	**937,708**	**7.2**	**7.0**

As a result of the foregoing, the Bank's net profit for the year in 2022 amounted to QR 1,075.2 million, a 7.2 per cent. increase from QR 1.0 billion in 2021, which represented an increase of 7.0 per cent. from QR 937.7 million in 2020.

Assets

The following table sets out the Bank's assets as at 31 December in each of the years indicated:

	31 December			Percentage change	
	2022	2021	2020	2021/2022	2020/2021
		(QR'000)		*(%)*	
Cash and balances with Qatar Central Bank	2,490,767	2,669,960	2,776,420	(6.7)	(3.8)
Due from banks	9,760,241	13,426,336	10,508,081	(27.3)	27.8
Financing assets	35,021,716	37,030,881	40,513,906	(5.4)	(8.6)
Investment securities	7,752,399	7,220,147	5,852,163	7.4	23.4
Investment in associates	192,362	263,972	344,990	(27.1)	(23.5)
Investment properties	669,105	697,452	724,267	(4.1)	(3.7)
Fixed assets	231,322	231,371	242,419	0.0	(4.6)
Intangible assets	37,733	42,293	35,931	(10.8)	17.7
Other assets	237,724	209,583	315,491	13.4	(33.6)
Total assets	**56,393,369**	**61,791,995**	**61,313,668**	**(8.7)**	**0.8**

As at 31 December 2022, the Bank had total assets of QR 56.4 billion, an 8.7 per cent. decrease from QR 61.8 billion as at 31 December 2021, which represented a 0.8 per cent. increase from QR 61.3 billion as at 31 December 2020.

See "*Risk Management—Concentration Risks*" for a sectoral breakdown of the Bank's assets as at 31 December 2022, 2021 and 2020.

The following presents further analysis of the Bank's principal assets, being financing assets and investment securities.

Financing assets

The following table sets out the Bank's financing assets as at 31 December in each of the years indicated.

	31 December			Percentage change	
	2022	2021	2020	2021/2022	2020/2021
		(QR'000)		*(%)*	
Murabaha and Musawama	30,440,511	30,406,941	33,567,830	0.1	(9.4)
Ijarah Muntahia Bittamleek	5,980,493	6,917,262	6,672,589	(13.5)	3.7
Istisn'a	95,868	329,393	333,135	(70.9)	(1.1)
Mudaraba	901,008	1,340,489	1,513,425	(32.8)	(11.4)
Musharaka	572	593	603	(3.5)	(1.7)
Others	424,955	351,160	343,136	21.0	2.3
Accrued profit	292,753	284,304	315,024	3.0	(9.8)
Total financing assets	**38,136,160**	**39,630,142**	**42,745,742**	**(3.8)**	**(7.3)**

As at 31 December 2022, the Bank's financing assets amounted to QR 38.1 billion, a 3.8 per cent. decrease from QR 39.6 billion, which represented a 7.3 per cent. decrease from QR 42.7 billion, mainly due to a reduction in Ministry of Finance overdraft account from QR 9.6 billion as at 31 December 2020 to QR 4.9 billion as at 31 December 2021 and QR 0.5 billion as at 31 December 2022.

As at 31 December 2022, Murabaha and Musawama accounted for 79.8 per cent. of the Bank's total financing assets and Ijarah Muntahia Bittamleek accounted for 15.7 per cent.

Investment securities

The following table sets out the Bank's investment securities as at 31 December in each of the years indicated.

	31 December		
	2022	2021	2020
		(QR'000)	
Investments classified at fair value through income statement			
Equity-type investments	822	789	1,023
	822	789	1,023
*Debt-type investments classified at amortised cost**			
State of Qatar sukuk	5,734,250	5,194,992	4,225,737
Fixed rate	1,953,008	1,945,886	1,522,332
Accrued profit	66,786	58,917	50,421

Less: allowance for expected credit losses of investment securities (stages 1 and 2)	(28,202)	(5,637)	(7,295)
	7,725,842	**7,194,158**	**5,791,195**
Equity-type investments classified at fair value through equity	25,735	25,069	59,813
Accrued profit	-	131	132
Total	**7,752,399**	**7,220,147**	**5,852,163**

* The fair value of the investment carried at amortised cost as at 31 December 2022 amounted to QR 7,584 million (compared to QR 7,172 million as at 31 December 2021 and QR 5,836 million as at 31 December 2020).

As at 31 December 2022, the Bank's investment securities amounted to QR 7.8 billion, a 7.4 per cent. increase from QR 7.2 billion, which represented a 23.4 per cent. increase from QR 5.9 billion. This was principally the result of the increase in the Bank's investment portfolio to employ the excess funds received from the settlement of QR 4.7 billion in respect of the Ministry of Finance overdraft during 2021 (as discussed further above).

Funding

The following table sets out the Bank's liabilities, equity of investment account holders and equity as at 31 December in each of the years indicated.

	31 December			Percentage change	
	2022	**2021**	**2020**	**2021/2022**	**2020/2021**
		(QR'000)		*(%)*	
Due to banks	5,679,061[(1)]	9,921,549	13,128,492	(42.8)	(24.4)
Customers' current accounts	7,802,988	7,428,188	7,985,205	5.0	(7.0)
Sukuk financing	2,793,866	3,542,822	2,565,602	(21.1)	38.1
Other liabilities	900,353	978,945	943,609	(8.0)	3.7
Total liabilities	**17,176,268**	**21,871,504**	**24,622,908**	**(21.5)**	**(11.2)**
Equity of investment account holders	**30,141,890**	**31,217,681**	**28,367,124**	**(3.4)**	**10.0**
Total equity	**9,075,211**	**8,702,810**	**8,323,636**	**4.3**	**4.6**
Total liabilities, equity of investment account holders and equity	**56,393,369**	**61,791,995**	**61,313,668**	**(8.7)**	**0.8**

Notes

(1) In the 2022 Financial Statements, amounts due to other financial institutions were included in this line item. In 2023, amounts due to other financial institutions were reclassified to be included in equity of investment account holders. As a result, the figures presented here in respect of amounts due to banks, total liabilities and equity of investment account holders is derived from the Interim Financial Statements. See further, "*Presentation of Financial and Other Information*".

As at 31 December 2022, the Bank total liabilities, equity of investment account holders and equity amounted to QR 56.4 billion, an 8.7 per cent. decrease from QR 61.8 billion as at 31 December 2021, which represented a 0.8 per cent. increase from QR 61.3 billion as at 31 December 2020.

The following presents further analysis of the Bank's principal funding sources.

Equity of investment account holders

Balances for equity of investment account holders represent funds received by an Islamic bank from account holders on the basis that the Islamic bank will have the right to use and invest these funds without restriction (unrestricted investment accounts) or with limited use based on agreed limitations with the account holders (restricted investment accounts). For the Bank, the equity of investment account holders solely comprises unrestricted investment accounts. The holders of investment accounts may invest these funds with the Bank with different maturity periods from one month to three years and receive a share of the profit earned by the Bank commensurate with the proportion of their funds invested with the Bank relative to the total pool of investment funds available to the Bank.

As at 31 December 2022, equity of investment account holders accounted for 53.4 per cent. of the Bank's total liabilities, equity of investment account holders and equity.

As at 31 December 2022, the Bank's equity of investment account holders amounted to QR 30,141.9 million, a 3.4 per cent. decrease from QR 31,217.7 million as at 31 December 2021, which represented a 10.0 per cent. increase from QR 28,367.1 million as at 31 December 2020.

The following table sets out a breakdown of the Bank's equity of investment account holders as at 31 December by type in each of the years indicated.

	31 December			Percentage Total
	2022	2021	2020	2022
		(QR'000)		*(%)*
Term accounts	22,439,272	23,707,851	21,282,046	74.5
Savings accounts	7,698,076	7,504,808	7,082,083	25.5
Total	**30,137,348**	**31,212,659**	**28,364,129**	**100.0**

Customers' current accounts

As at 31 December 2022, customers' current accounts accounted for 13.8 per cent. of the Bank's total liabilities, equity of investment account holders and equity.

As at 31 December 2022, the Bank's customers' current accounts amounted to QR 7.8 billion, a 5.0 per cent. increase from QR 7.4 billion as at 31 December 2021, which represented a 7.0 per cent. decrease from QR 8.0 billion as at 31 December 2020.

The following table sets out a breakdown of the Bank's customers' current accounts as at 31 December in each of the years indicated.

	31 December			Percentage Total
	2022	2021	2020	2022
		(QR'000)		*(%)*
Retail	4,431,544	4,434,601	4,754,925	56.8
Corporate	2,547,601	2,162,268	2,358,154	32.6
Government	741,079	747,447	739,710	9.5
Non-Banking Financial Institutions	82,764	83,872	132,416	1.1
	7,802,988	**7,428,188**	**7,985,205**	**100.0**

Due to banks

As at 31 December 2022, amounts due to banks accounted for 10.1 per cent. of the Bank's total liabilities, equity of investment account holders and equity.

As at 31 December 2022, the Bank's amounts due to banks and financial institutions amounted to QR 5.7 billion, a 42.8 per cent. decrease from QR 9.9 billion as at 31 December 2021, which represented a 24.4 per cent. decrease from QR 13.1 billion as at 31 December 2020.

For a breakdown of the Bank's amounts due to banks and financial institutions prior to the reclassification of due to financial institutions in 2023 as at 31 December in 2022, 2021 and 2020 which principally related to Wakala payable, see note 18 to the 2022 Financial Statements.

Sukuk financing

As at 31 December 2022, sukuk financing accounted for 5.0 per cent. of the Bank's total liabilities, equity of investment account holders and equity.

The following table sets out the Bank's outstanding sukuk financing as at 31 December in each of the years indicated.

				31 December		
Instrument	Issue date	Coupon rate	Issued amount	2022	2021	2020
		(%)		*(QR'000)*		
QIIB Sukuk 2024	March 2019	4.2	1,820,750	1,844,257	1,844,841	1,838,385
QIIB Sukuk 2024	October 2021	4.2	910,375	949,609	970,109	-
QIIB Sukuk 2022	September 2019	3.1	728,300	-	727,872	727,217
			3,459,425	**2,793,866**	**3,542,822**	**2,565,602**

Equity

The following table sets out the components of the Bank's equity as at 31 December in each of the years indicated.

	31 December		
	2022	**2021**	**2020**
		(QR'000)	
Share capital	1,513,687	1,513,687	1,513,687
Legal reserve	2,452,360	2,452,360	2,452,360
Risk reserve	852,234	803,726	750,831
Fair value reserve	2,693	2,767	1,651
Other reserves	80,787	79,588	79,554
Retained earnings	2,081,000	1,758,232	1,433,103
Total equity attributable to shareholders of the Bank.	**6,982,761**	**6,610,360**	**6,231,186**
Sukuk eligible as additional capital	2,092,450	2,092,450	2,092,450
Total equity	**9,075,211**	**8,702,810**	**8,323,636**

The Bank's issued and fully paid capital of QR 1,513.7 million comprises 1,514 million shares with a nominal value of QR 1 each.

In accordance with QCB Law No. 13 of 2012 as amended, 10 per cent. of net profit for the year is required to be transferred to the reserve until the legal reserve equals 100 per cent. of the paid-up share capital. This reserve is not available for distribution except in circumstances specified in Qatar Commercial Companies Law and after QCB approval. No appropriation was made as the legal reserve equals more than 100 per cent. of the paid-up share capital.

In accordance with QCB regulations, the minimum requirement for risk reserve is 2.5 per cent. of the total private sector exposure granted by the Bank inside and outside Qatar after the exclusion of the specific provisions and profit in suspense. The finance provided to or secured by the Ministry of Finance of Qatar or finance against cash guarantees is excluded from the gross direct finance. The total amount transferred to the risk reserve during the year amounted to QR 48.5 million (compared to QR 52.8 million in 2021 and QR 80.8 million in 2020).

Fair value reserve represents unearned profits or losses at year end. The profit is not available for distribution unless realised and charged to the consolidated statement of income. See note 23(d) to each of the Annual Financial Statements for further details of the investments carried at fair value through equity.

Other reserves include the undistributed share of the associates' profit after deducting dividends received. See note 23(e) to each of the Annual Financial Statements for further details of other reserves.

In 2016, the Bank issued perpetual sukuk eligible as additional capital of QR 1 billion. This sukuk is unsecured and the profit distributions are discretionary, non-cumulative, payable annually, with a fixed profit rate for the first five years which will be revised upon the completion of the initial five-year period. The Bank has the right not to pay profit and the sukuk holders have no right to claim profit on the sukuk. The sukuk does not have a maturity date and has been classified as equity.

In 2019, the Bank issued additional perpetual, unsecured, subordinated sukuk eligible as additional tier 1 capital amounting to U.S$300 million listed in London Stock Exchange. The payment of profit for these sukuk is noncumulative, and are made at the discretion of the Bank. The Bank has the right not to pay profit on these sukuk, and the sukuk holders will have no claim with respect to non-payment. The applicable profit rate resets in accordance with the terms and conditions. The sukuk does not have a fixed maturity date. The Bank classified the sukuk as equity.

Segmental Analysis

Set out below is a summary of certain additional segmental financial information for each of these segments as at / for the years ended 31 December 2022, 31 December 2021 and 31 December 2020.

Year ended 31 December 2022

	Personal Banking	Corporate Banking	Treasury & Investments	Total
Total segment income (*QR'000*)	896,548	1,193,451	569,568	2,659,567
Percentage contribution to Total (*%*)	33.7	44.9	21.4	100.0
Reportable segment net profit before allocation of expenses (*QR'000*)	599,056	537,531	274,554	1,411,141
Percentage contribution to Total (*%*)	42.5	38.1	19.5	100.0
Reportable segment assets (*QR'000*)	14,209,940	20,811,776	18,505,943	53,527,659
Percentage contribution to Total (*%*)	26.5	38.9	34.6	100.0
Reportable segment liabilities and equity of investment account holders (*QR'000*)	22,573,927	15,370,951	8,472,927	46,417,805
Percentage contribution to Total (*%*)	48.6	33.1	18.3	100.0

Year ended 31 December 2021

	Personal Banking	Corporate Banking	Treasury & Investments	Total
Total segment income (*QR'000*)	896,146	1,188,134	372,368	2,456,648
Percentage contribution to Total (*%*)	36.5	48.4	15.2	100.0
Reportable segment net profit before allocation of expenses (*QR'000*)	475,370	693,466	162,095	1,330,931
Percentage contribution to Total (*%*)	35.7	52.1	12.2	100.0
Reportable segment assets (*QR'000*)	13,370,546	23,660,336	21,801,917	58,832,799
Percentage contribution to Total (*%*)	22.7	40.2	37.1	100.0
Reportable segment liabilities and equity of investment account holders (*QR'000*)	22,831,746	15,814,123	13,464,371	52,110,240
Percentage contribution to Total (*%*)	43.8	30.3	25.8	100.0

Year ended 31 December 2020

	Personal Banking	Corporate Banking	Treasury & Investments	Total
Total segment income (*QR'000*)	860,859	1,188,326	401,041	2,450,226
Percentage contribution to Total (*%*)	35.1	48.5	16.4	100.0
Reportable segment net profit before allocation of expenses (*QR'000*)	469,823	729,575	79,149	1,278,547
Percentage contribution to Total (*%*)	36.7	57.1	6.2	100.0
Reportable segment assets (*QR'000*)	12,535,061	27,978,845	17,595,166	58,109,072
Percentage contribution to Total (*%*)	21.6	48.1	30.3	100.0
Reportable segment liabilities and equity of investment account holders (*QR'000*)	22,423,688	13,928,641	15,694,094	52,046,423
Percentage contribution to Total (*%*)	43.1	26.8	30.2	100.0

For further information regarding each of the Bank's business segments, see "*Description of Qatar International Islamic Bank (Q.P.S.C.)—Business Activities*".

Dividends

The Board proposed a cash dividend of 40 per cent. of paid-up share capital amounting to QR 605 million (compared to 37.5 per cent. of paid-up share capital amounting to QR 568 million in 2021 and 32.5 per cent. of paid-up share capital amounting to QR 492 million in 2020) which is subject to approval at the Annual General Meeting of the shareholders of the Bank.

Contingent Liabilities and Commitments

The following table sets out the Bank's contingent liabilities and commitments as at 31 December in each of the years indicated.

	31 December			Percentage change	
	2022	2021	2020	2021/2022	2020/2021
		(QR'000)		*(%)*	
Unused financing facilities	9,142,901	7,149,567	5,238,530	27.9	36.5
Guarantees	5,651,534	6,405,439	7,127,262	(11.8)	(10.1)
Letters of credit	519,711	787,404	892,259	(34.0)	(11.8)
Others	166,971	13,502	8,013	1,136.6	68.5
	15,481,117	**14,355,912**	**13,266,064**	**7.8**	**8.2**

Commitments to extend credit represent contractual commitments to make financing and revolving financing. The majority of these expire in the next year. Since commitments may expire without being drawn upon, the total contractual amounts do not necessarily represent future cash requirements.

Guarantees and letters of credit commit the Bank to make payments on behalf of customers in case of a specific event. Guarantees and standby letters of credit carry the same credit risk as financing.

Zakah

Zakah is directly borne by the shareholders. The Bank does not collect or pay Zakah on behalf of its shareholders in accordance with the Articles of Association.

Social and sports funds appropriation

The Bank discharges its social responsibilities through donations to charitable causes and organisations when profits are reported. The Bank has created provisions of QR 26.9 million in 2022 which represents 2.5 per cent. of net profit as per Law No.13 of 2008 and Amiri Decree No. 44 of 2010, as amended (compared to QR 25.0 million in 2021 and QR 23.4 million in 2020).

BANKING INDUSTRY AND BANKING REGULATION IN QATAR

Unless otherwise indicated, information in this section has been derived from QCB publications and the QFC annual report and website.

Qatari Banking Sector

Overview

As at 30 September 2023, the Qatari banking sector comprised 17 banks licensed by the QCB, including four domestic conventional banks, one state-owned development bank, four Islamic banks and branches or subsidiaries of eight foreign banks focusing mainly on trade finance, foreign currency operations and state-related business (source: the QCB Website, Directory of Licensed Banks in the State of Qatar). On 21 April 2019, the QCB issued its final approval in respect of a merger between International Bank of Qatar (Q.P.S.C.) and Barwa Bank (Q.P.S.C.) and in November 2021 the merger between Masraf Al Rayan and Al Khalij Commercial Bank was executed therefore reducing the number of banks to 16 banks. According to QCB estimates, as at 31 December 2022, Qatar National Bank (Q.P.S.C.) ("**QNB**"), which is 50 per cent. Government owned, had a market share of approximately 63 per cent. of total credit facilities.

According to QCB estimates, the Bank was the fourth largest listed Islamic bank in Qatar by total assets, with an approximate market share of 3.5 per cent. of the total assets all commercial banks in Qatar and 12.0 per cent. of all Islamic banks in Qatar as at 30 September 2023. In addition to the commercial banks, Qatar Development Bank was established by the Government in 1997 with the aim of playing an active role in economic and industrial development by promoting and financing small and medium-sized industrial projects.

Qatar is also served by four exclusively Islamic banks (outside the QFC): the Bank, Qatar Islamic Bank (Q.P.S.C.), Masraf Al Rayan (Q.P.S.C.) and Dukhan Bank (Q.P.S.C.).

Based on QCB figures, as at 30 June 2023, the Qatari commercial banking system had total assets of QAR 1,905.9 billion compared to QAR 1,905.0 billion as at 31 December 2022. As at 30 June 2023, the Qatari commercial banking system had total deposits of QAR 955.1 billion compared to QAR 999.1 billion as at 31 December 2022. As at 30 June 2023, the Qatari commercial banking system had total credit facilities of QAR 1,256.1 billion compared to QAR 1,256.0 billion as at 31 December 2022.

Commercial Banks

The commercial banks in Qatar are building retail banking and investment banking capabilities to generate future returns. Most have also invested in the development of staff skills and upgraded management information systems, enabling them to improve the quality of service they provide to their clients. After Government, semi-Government and corporate clients, the consumer market remains the key lending focus. Consumer financing is customarily tied to salary transfers from bank-approved institutions and repayments are ensured by direct deduction, under standing orders, from monthly salary credits. The Qatar retail banking market is becoming increasingly competitive and challenging, with all banks expanding their retail banking operations.

The amount of credit extended by commercial banks in Qatar decreased by approximately 1 per cent. in the first half of 2023 compared to an increase of approximately 3 per cent. in 2022. As at 30 June 2023, approximately 29 per cent. of total credit extended by commercial banks was to the public sector, approximately 14 per cent. was extended to the real estate sector, approximately 3 per cent. was extended to the contractor sector, approximately 14 per cent. was extended to the general trade sector, approximately 13 per cent. was extended to the consumption sector and approximately 20 per cent. was extended to the services sector (source: QCB Quarterly Statistical Bulletin (June 2023)).

International Banks

Qatar's foreign banks compete for the same business as local banks but operate under certain restrictions. The lending limits of foreign banks are based on their local capital base. However, the foreign banks have traditionally obtained guarantees from their head offices when credits exceed their legal lending limits.

Some of the foreign multinational banks have started to increase their presence in the Qatar market and some have established offices in the QFC and are targeting the financing of major infrastructure projects. Other international banks often take part in transactions in Qatar on a cross border basis.

Bank Expansion

Going forward, it is expected that the number of banks operating in Qatar will increase further as more foreign banks are expected to establish a presence in the QFC. Qatari banks are seeking to expand overseas in an effort to diversify away from the domestic market.

Qatar Financial Centre ("QFC")

The QFC commenced operations on 1 May 2005, under Law No. (7) of 2005, in order to attract international financial institutions and multinational firms to Qatar in order to grow and develop the market for financial services in the region. The QFC is targeting global institutions relevant to the energy sector and other key sectors of Qatar's economy and which have expertise in banking, insurance, asset management, financial advisory services, securities and derivatives dealing, and Islamic finance. Unlike other financial centres in the region, the QFC is an onshore financial and business environment. QFC provides a low-tax environment, with a 10 per cent. charge on local source business profits effective 1 January 2010 and 100 per cent. foreign ownership and profit repatriation are both permitted. QFC companies in which Qataris own at least 90 per cent. of the share capital may elect to be charged at the concessionary rate of 0 per cent. subject to the payment of a concessionary rate charge determined by the value of the share capital.

The QFC comprises: the Qatar Financial Centre Authority ("**QFCA**"), the QFCRA, the QFC Civil and Commercial Court (also known as the Qatar International Court) and the QFC Tribunal. The QFCA determines the commercial strategy of the QFC and is responsible for legislation and compliance matters relating to the QFC legal environment. The QFCRA regulates, authorises, supervises and, when necessary, disciplines banking, securities, insurance and other financial businesses carried on in, or from, the QFC. The QFCRA also registers and supervises the directors and other designated officers of the businesses authorised by it. The QFCRA's regulatory approach is modelled closely on that of the United Kingdom's Financial Conduct Authority. The QFC Civil and Commercial Court has jurisdiction over civil and commercial disputes arising between: (i) entities established within the QFC; (ii) employees or contractors employed by entities established in the QFC and the employing entity; (iii) QFC entities and residents of Qatar; and (iv) QFC institutions and entities established in the QFC. The QFC Civil and Commercial Court will also take into account the expressed accord of the parties that the court should have jurisdiction. The QFC Tribunal hears appeals against decisions of the QFCRA, the QFCA and other QFC institutions. The Qatar International Court and Dispute Resolution Centre offers international arbitration and mediation services. The QFCA, the QFCRA, the QFC Civil and Commercial Court and the QFC Tribunal are all statutory independent bodies reporting to the Council of Ministers.

Firms operating under the QFC umbrella fall into two categories: (i) those providing financial services, which are regulated activities; and (ii) those engaged in non-regulated activities. QFC-registered banks are currently subject to restrictions on their local banking activities and, as a result, they cannot open full-service branches or deal with retail customers in Qatar. All QFC firms must apply to the QFCA for a business licence to conduct a permitted activity in, or from, the QFC. Firms planning to conduct regulated activities also need to apply to the QFCRA for authorisation. The operations of the Company Registration Office are handled by the QFCA.

Financial institutions licensed by the QFCRA as banking business firms are authorised to conduct banking business including, among other things, deposit taking and providing credit facilities. Under the QFC licensing policy, such institutions are currently prohibited from conducting retail banking with, or on behalf of, retail customers unless they

obtain authorisation from the QFCRA. Financial institutions authorised by the QFCRA as investment management and advisory firms will be authorised to conduct activities such as dealing in investments (as agent), managing investments and providing custody services, amongst other things, depending on the scope of the authorisations.

Government involvement in the Qatar Commercial Banking Sector

The Government has in the past taken steps to increase liquidity in its domestic commercial banking sector.

For example, in October 2008, the QIA announced its plan to acquire equity ownership interests of between 10 per cent. and 20 per cent. in all domestic banks listed on the QSE.

In addition, in March 2009, the Government assisted the banking sector by purchasing the domestic equity portfolios of seven of the nine domestic banks listed on the QSE.

Additionally, in June 2009, the Government announced that it would purchase the portfolios of real estate financings and other assets of commercial banks listed on the QSE. The Government offered to purchase the portfolios at their net book values.

Interest rates

The QCB utilises three different interest rates: a lending rate, a deposit rate and a repo rate. The lending rate applies to the lending facility through which commercial banks can obtain liquidity from the QCB. The deposit rate applies to the deposit facility through which commercial banks can place deposits with the QCB. Both of these facilities may be rolled over to the next day, when transactions are executed electronically. The repo rate is a pre-determined interest rate set by the QCB for repo transactions entered into between the QCB and commercial banks. Additionally, an overnight liquidity facility rate applies to overnight lending by the QCB to commercial banks.

Prior to July 2007, the QCB closely tracked the interest rates of the U.S. Federal Reserve as the Qatari riyal is pegged to the U.S. dollar. However, the QCB has not deemed it necessary to change interest rates to the same extent, or as quickly, as the U.S. Federal Reserve on all occasions, particularly in recent years. On 16 March 2020, taking into account the enduring domestic and international macroeconomic developments triggered by the COVID-19 pandemic, the QCB reduced the interest rates. These were subsequently materially increased in line with international market increases and as at the date of this Base Offering Circular, the QCB overnight deposit rate is 5.75 per cent., its overnight lending rate is 6.25 per cent. and its repo rate is 6.00 per cent.

Response to COVID-19

The QCB has issued a number of circulars to banks as a result of the COVID-19 pandemic. The QCB has requested all banks to review and activate their business continuity plans and to evaluate such plans according to how the pandemic evolves and the potential business risks arising as a result to ensure that there are no significant interruptions to their businesses. The QCB has also required banks operating in Qatar to postpone the repayment of loan instalments and interest due on such instalments for a period of six months with effect from 16 March 2020 for impacted sectors and without imposing any delay fees or impacting the credit rating of such customers, and this period was subsequently extended up to 31 March 2022. During this postponement period, interest/return shall be calculated at a rate of 2.5 per cent. Furthermore, a national guarantee programme was announced to support the private sector whereby banks operating in Qatar will benefit from a 100% guarantee from the Government of Qatar (acting through Qatar Development Bank) for financing provided to the private sector to enable them to pay salaries and rent payment. This guarantee programme applies to entities in all sectors of the economy (except for real estate) which are wholly private owned which have been economically impacted by the COVID-19 pandemic. The funding should cover up to six months of salaries and rent payments with a maximum funding limit of QAR7.5 million (U.S.$2.06 million) in respect of each application. The funding is repayable over a maximum of three years. The Government through Qatar Development Bank will cover the interest payments up to a rate of 1.5 per cent. for the first six months of such funding and at 1 per cent. plus the QCB lending rate for the following six months. The interest for the remaining two years of the funding shall be borne by the customer at a rate not exceeding 2 per cent. plus the QCB lending rate. Furthermore, the QCB has allocated QAR 50 billion (approximately USD13.74 billion)

repurchase window at a zero interest rate for the purposes of providing liquidity to banks to enable them to commit to reducing the interest/return rate for customers who benefit from the relief measures announced by the government. In order to facilitate an orderly transition to normality, the QCB cut the stimulus package by 50% in March 2022 with view to fully phase out extraordinary measures by December 2022. During this time, the Issuers will reassess their borrowing portfolios to adjust their repayments to the new business environment.

Banking Regulation in Qatar

The QCB was established under Decree Law No. (15) of 1993 to assume the role of the Qatar Monetary Authority. This Decree Law was later replaced by Decree Law No. (33) of 2006 concerning the QCB and subsequently by Law No. (13) of 2012. A seven member board includes the governor, the deputy governor, at least five directors, two of which represent the Ministry of Commerce and Industry and the Ministry of Finance. QCB's jurisdiction includes not only banks but also foreign exchange houses, investment companies, finance houses and insurance companies. QCB's main objective towards its monetary policy is to ensure the stability of the exchange rate of the Qatari riyal, the stability of commodity prices and the prices of services and financial and banking stability. QCB exercises close prudential control and supervision of the banking sector in Qatar.

The main exposure restrictions imposed by the QCB are set out below:

Capital

Capital adequacy

- Basel III minimum ratio is 10 per cent. with an additional 2.5 per cent. conservation buffer and an additional D-SIB charge (as applicable).
- For credit and market risk the standardised approach is followed.
- For operational risk, the basic indicator approach is followed.
- The Bank is subject to a CAR imposed by, and calculated in accordance with, regulations of the QCB. In January 2014, the QCB published Basel III reporting guidelines for the purposes of calculating CAR and Qatari banks are, as at the date of this Base Offering Circular, regulated in accordance with Basel III compliance (such requirements include the maintenance of a minimum CAR 14.15 per cent., including a 2.5 per cent. conservation buffer and an additional D-SIB charge (as applicable). See "- *Basel III*" below.

Credit and concentration

The below customer concentration limits were published in September 2013 in the 15th edition of the QCB instructions (the "**QCB Instructions**").

- The maximum limit for a single customer may not exceed 20 per cent. of a bank's capital and reserves. The maximum limit for any shareholder who owns 5 per cent. or more of a bank's share capital either directly or through their minor children or spouse or through the companies in which they own 50 per cent. or more of the shares may not exceed 10 per cent. of a bank's capital and reserves. The maximum limit of the total investments in, and credit concentration to, a single customer is 25 per cent. of a bank's capital and reserves.
- The total real estate financing risk of a bank may not exceed 150 per cent. of its capital and reserves.

Country risk limits

The following information relating to country risk limits comes from the QCB Circular 49/2015.

QCB Category	Definitions	Maximum Country Limit
1	Countries carrying risk weight "zero"	150 per cent. of Capital & Reserves (Tier I)

QCB Category	Definitions	Maximum Country Limit
2	Countries carrying risk weight 20 per cent. to 50 per cent.	75 per cent. of Capital & Reserves (Tier I)
3	Countries carrying risk weight above 100 per cent.	50 per cent. of Capital & Reserves (Tier I)
4	Countries subject to transfer risk	20 per cent. of Capital & Reserves (Tier I)

Financing for trading securities

Pursuant to the QCB Instructions, financing the subscription in initial public offerings, capital increase and offerings for companies to be listed on the QSE may not exceed two-thirds of the disclosed value of the purchased securities.

Financing to members of the board of a bank

Credit to an individual board member and their credit group may not exceed 7 per cent. of a bank's capital and reserves; and the total credit granted to board members and their credit groups may not exceed 35 per cent. of a bank's capital and reserves.

Investments

The following information relating to investment limits to capital and reserves comes from the QCB Instructions.

Investment Limits

Description	Percentage to Capital and Reserves
Limit of total securities portfolio for the two types of securities (equity instruments and debt instruments)	25%
Limit of total securities outside Qatar	15%
Limit of total unlisted securities:	
inside Qatar:	10%
outside Qatar:	5%
Limit of investments in a single company without exceeding the total risk exposure (investment and credit) specified by QCB per customer or financial institution.	5%

Debt instruments issued or guaranteed by the Government or those issued by the QCB and those debt instruments issued by national banks licensed by the QCB are exempt from the above limits.

Dealings in Foreign Exchange and Money Market Instruments for Banks

- A comprehensive policy is required to be set by the board of directors (or head offices of foreign banks) determining the bank's objectives of dealing in foreign exchange, derivatives and money market instruments, and setting the administrative, executive and supervisory principles, controls and procedures concerning the bank's dealings with derivatives and instruments. The board of directors (or head office) is required, when approving, adopting and following up such policy, to be fully aware of and take into account the nature of operations and their derivatives portfolio and risks in terms of credit risk, market risk, liquidity risk, operational risk and legal risk.

- Banks are required to set internal ceilings when dealing in the foreign exchange and money market as a percentage of their equity capital or total assets. Accordingly, the QCB is required to be informed of such ceilings.

- The Bank's executive management and the concerned departments are required to set detailed policies, procedures and controls in order to arrange the implementation of such operations, taking into account the separation between the setting delegations and missions, determining the responsibilities and duties, and determining and organising registration of transactions and accounting entries on the one hand, and processing the activities of the dealing room and treasury on the other hand.

Classification of banks and financial institutions by the QCB

First category: Includes banks and financial institutions which are rated not less (for long-term obligations) than A3 (Moody's), A- (S&P) or equivalent and national banks in the GCC countries (onshore banks), **provided that** their rating is not less than Baa2 or equivalent.

Second category: Includes banks and financial institutions, which are rated lower than the rating of the first category, **provided that** they are not less than Baa2 (Moody's) or BBB (S&P) or equivalent.

Third category: Includes banks and financial institutions in countries that have restrictions for transferring foreign currencies, and which have a rating less than that of the second category or their CAR is less than the established minimum limit according to Basel II committee recommendation.

Banking ratios and indicators set by the QCB

Pursuant to the QCB Instructions, the following ratios have been set with respect to commercial banks in Qatar:

Liquidity ratio: A bank must maintain a minimum liquidity ratio of 100 per cent.

Credit ratio: A bank's total credit ratio may not exceed 90 per cent.

Overdraft to credit facilities: Overdraft facilities may not exceed 30 per cent. of a bank's total credit facilities.

Foreign currency assets and liability ratio: A bank must maintain a minimum ratio of foreign currency assets to foreign currency liabilities of 100 per cent.

Fixed assets to assets: A bank's fixed assets may not exceed 20 per cent. of its capital and reserves.

Monetary policy

Required reserve

The QCB requires each commercial bank to maintain a minimum reserve with the QCB equal to 4.5 per cent. of the bank's total deposits. This percentage is calculated on the basis of the average daily total deposits balance during the period from the 16th day of each month to the 12th day of the following month.

The QCB also requires each commercial bank to maintain a risk reserve from its net profit of not less than 2 per cent. of the total amount of its direct credit facilities. This figure is calculated according to each bank's consolidated balance sheet, after deduction of the specific provisions, suspended interests and deferred profits for Islamic banks, with the exception of credit facilities extended to the Ministry of Finance, credit facilities guaranteed by the Ministry of Finance and credit facilities secured by cash collateral (with a lien on cash deposits).

Monetary and financial regulation in Qatar

The QCB, the QFCRA and the QFMA are the three regulatory authorities tasked with regulating and supervising the monetary, banking and financial system and the capital markets in Qatar. In January 2013, the Government passed the Banking Law (Law No (13) of 2012) (the "**Banking Law**") which is aimed at advancing the framework for financial regulation in Qatar and expanding the ambit of regulation to cover areas requiring new and enhanced financial regulation. It also lays the foundation for increased co-operation between the different regulatory bodies in Qatar. The Banking Law, amongst other matters, mandates the QCB to act as the supreme competent authority in

framing the policies for the regulation and supervision of all financial services and markets in Qatar, including the insurance sector, which was previously regulated by the Ministry of Commerce and Industry.

The QCB formulates and implements monetary and exchange rate policies and is entrusted with the supervision of the banking system and non-bank financial institutions (including insurance companies). Its objectives include maintaining the stability and free convertibility to other currencies of the Qatari riyal, the stability of commodity and service prices and the stability of the financial and banking system in Qatar. The QCB also acts as the primary supervisory authority and regulator for Qatar's commercial banks, and issues licences and consents to banking and financial services companies operating in Qatar. The QFCRA is an independent statutory body of the QFC that licenses and supervises banking, financial and insurance related businesses that provide financial and advisory services in, or from, the QFC. The QFMA is the independent regulatory authority for Qatar's domestic capital markets with responsibility for regulating and supervising the QSE along with the securities industry and associated activities.

Foreign investment

Foreign investment in Qatari banks (excluding banks in the QFC) is not permitted, save with a specific permission from the Council of Ministers. This restriction does not apply to Qatari banks listed on the QSE, where the maximum permitted holding for foreign investors in companies listed on the QSE was increased to 49 per cent. (previously being 25 per cent.). In August 2021, The Council of Ministers approved an increase in the percentage of non-Qatari ownership in QNB, Qatar Islamic Bank, Masraf Al Rayan and the Commercial Bank of Qatar to reach 100 per cent. In June 2022, the Council of Ministers approved the same in respect of Doha Bank and the Bank.

Limits on remuneration to Directors

In February 2014, the QCB issued a circular to all national banks in Qatar setting the maximum amount of bonuses payable to board members. The maximum annual bonus payable to the Chairman of the board shall not exceed QAR 2 million and in respect of other board members, this should not exceed QAR 1.5 million. In the event that a board member sits on any of the committees of the board, payments for such committee role should not exceed QAR 0.5 million. In August 2015, the new Commercial Companies Law No (11) of 2015 was issued which limits the remuneration to board members of shareholding companies to a maximum of 5 per cent. of the net profit after deducting the legal reserve and distributing dividends of not less than 5 per cent. of the paid-up share capital of the company. The law was amended in July 2021, which allows for the articles of association of a company to contemplate the payment of a lump sum to board members where no profit is made. Payment of such lump sum is subject to shareholder approval and any maximum amount stipulated by the Ministry of Commerce and Industry.

Other regulations in Qatar

Article 26 of the Labour Law, being Law No. (14) of 2004, provides that the percentage of non-Qatari to Qatari workers in every sector of work shall be defined by a Ministerial decision. Resolution No. (11) of 1997 deals with "Qatarisation" and *provided that* across all sectors of the economy, including the private sector, a minimum of 20 per cent. of the workforce must be Qatari nationals. As at 31 December 2022, Qatari nationals comprised 25 per cent. of the Bank's employees, as compared with 24 per cent. of the Bank's employees as at 31 December 2021. See "*Management - Employees*".

Basel III

The QCB published Basel III reporting guidelines in January 2014 with which Qatari banks are required to comply.

The QCB issued circulars to the Bank on 6 January 2014 (which were effective on publication) which provided guidance on preparation and reporting under Basel III. This guidance included requirements to maintain:

- a minimum CAR of 14.0 per cent. (which includes a 2.5 per cent. capital conservation buffer);
- a minimum LCR and NSFR target of 70 per cent. for 2015, to be increased by 10 per cent. in each year so as to reach 100 per cent. in 2019; and

- a minimum leverage ratio of 3 per cent.

The QCB guidelines also included a requirement to prepare CAR, LCR, NSFR and leverage ratios on both a standalone and consolidated basis. Additionally, in relation to the LCR, where Qatari banks have concentrations in currencies other than QAR and USD, there is also a requirement to prepare the LCR for such currencies. All ratios that are prepared must be reviewed and certified by the relevant banks' external auditors on a quarterly basis, with LCR, NSFR and LAR to be reported to the QCB on a monthly basis and CAR to be reported to the QCB on a quarterly basis.

As at the date of this Base Offering Circular, the Bank is in compliance with each of the above QCB Basel III minimum ratios and the periodic reporting requirements of the QCB in relation to such ratios.

As at January 2016, banks which are classified as D-SIBs, which includes the Bank, are required to calculate their D-SIBs Buffer as per the Basel III requirements.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection (including by means of email distribution) at the offices of the Principal Paying Agent (as defined in the Conditions). Words and expressions defined elsewhere in this Base Offering Circular shall have the same meanings in this section.

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement will be entered into on 11 January 2024 between the Trustee (in its capacity as purchaser, the "**Purchaser**") and the Bank (in its capacity as seller, the "**Seller**") and will be governed by the laws of Qatar. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by laws of Qatar.

Pursuant to each Supplemental Purchase Agreement, the Seller will irrevocably and unconditionally sell, transfer and assign to the Purchaser, and the Purchaser will purchase from the Seller all of: (i) (on the issue date of the first Tranche of a Series) the relevant Initial Assets and (ii) (on each date on which any additional Certificates are issued) the relevant Additional Assets, in each case, together with all of the Seller's rights, title, interests, benefits and entitlements, present and future, in, to and under such Initial Assets or Additional Assets, as the case may be.

Servicing Agency Agreement

The Servicing Agency Agreement will be entered into on 11 January 2024 between the Trustee and the Bank (in its capacity as servicing agent, the "**Servicing Agent**") and will be governed by English law.

Pursuant to the Servicing Agency Agreement, the Trustee will appoint the Servicing Agent to service the Wakala Portfolio relating to each Series. In particular, the Servicing Agent will, in relation to each Series, undertake to perform, amongst other things, the following services (the "**Services**") on behalf of the Trustee, during the Wakala Ownership Period:

(a) it will service the Wakala Portfolio in accordance with the wakala services schedule (the "**Wakala Services Schedule**") (the form of which is set out in the Schedule to the Servicing Agency Agreement), which shall be completed by the Servicing Agent at the time of issue of the first Tranche of the relevant Series upon receipt from the Trustee of the relevant Supplemental Purchase Agreement;

(b) if the Trustee issues an Additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Schedule for that Series to take into account the issuance of such Additional Tranche;

(c) it shall ensure that, at all times on or following the Issue Date of the first Tranche of a Series, the Tangibility Ratio of such Series shall be more than 50 per cent. and if, at any time, the Tangibility Ratio falls:

  (i) to 50 per cent. or less (but is 33 per cent. or more), the Servicing Agent shall take any and all steps as may be required by the Sharia Supervisory Board of Qatar International Islamic Bank (Q.P.S.C.) to ensure such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the Sharia Supervisory Board of Qatar International Islamic Bank (Q.P.S.C.); and

  (ii) below 33 per cent. (such event, being a "**Tangibility Event**"), within 10 business days of the Servicing Agent becoming aware of the occurrence of the Tangibility Event, the Servicing Agent shall send a Tangibility Event Notice notifying the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a notice to the Certificateholders (a "**Delisting Notice**") in accordance with Condition 18 (*Notices*), specifying:

    (1) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;

(2) that, as determined in consultation with the Sharia Supervisory Board of Qatar International Islamic Bank (Q.P.S.C.), the Certificates should only be tradeable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);

(3) that, on the Tangibility Event Delisting Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates have been listed and/or admitted to trading; and

(4) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates.

(d) if at any time there are Wakala Portfolio Principal Revenues standing to the credit of the Principal Collection Account, to the extent that the Bank has Eligible Assets available for sale to the Trustee, the Servicing Agent may notify the Trustee:

(i) that there are amounts standing to the credit of the Principal Collection Account which can be used by the Trustee for the purposes of purchasing the Eligible Assets as selected by the Bank (the "**New Wakala Assets**") (for a purchase price not greater than the Value of such Eligible Assets) (the "**New Wakala Asset Purchase Price**"); and

(e) of the details and Value of the New Wakala Assets;

(f) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance with, by each Asset Obligor, its covenants, undertakings and other obligations under the Asset Contract(s) to which it is a party in accordance with the terms thereof and applicable law;

(g) it shall discharge or procure the discharge of all obligations to be discharged by the Bank (in whatever capacity) in respect of all Asset Contracts relating to the Wakala Assets of each Series, it being acknowledged that the Servicing Agent may appoint one or more agents to discharge these obligations on its behalf;

(h) it shall pay on behalf of the Trustee any costs, expenses, losses and taxes which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Wakala Portfolio, and such actual costs, expenses, actual losses and taxes shall be reimbursed in accordance with the terms of the Servicing Agency Agreement;

(i) it shall use all reasonable endeavours to ensure the timely receipt of all Wakala Portfolio Revenues (if any), ensure proceeds of insurance (if any) be credited into the Principal Collection Account, investigate non-payment of Wakala Portfolio Revenues and generally make all reasonable efforts to collect or enforce the collection of such Wakala Portfolio Revenues as and when the same shall become due, given that the Wakala Portfolio Income Revenues in respect of each Wakala Distribution Period are expected to be equal to the expected return to be generated by the Wakala Portfolio on a periodic basis and shall record such Wakala Portfolio Revenues in the Collection Accounts in accordance with the terms of the Servicing Agency Agreement;

(j) it shall maintain the Collection Accounts in accordance with the terms of the Servicing Agency Agreement;

(k) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets and its obligations under or in connection with the Servicing Agency Agreement;

(l) if any Wakala Asset comprised in the Wakala Portfolio of the relevant Series ceases to be an Eligible Asset (the occurrence of such event or circumstance being an "**Impaired Wakala Asset Event**"), it shall: (i) notify the Trustee of such event and provide details of the relevant Impaired Wakala Assets; and (ii) notify the Trustee of the availability (if any and as identified by the Bank), together with all necessary details, of any Eligible Assets available for the purpose of replacing the relevant Impaired Wakala Asset(s);

(m) it shall use its best endeavours to ensure that all Wakala Assets comprising the Wakala Portfolio are insured in accordance with the terms of the relevant Asset Contracts; and

(n) it shall carry out any incidental matters relating to any of the above.

The Servicing Agent shall provide the Services in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets and shall service the Wakala Portfolio relating to each Series in accordance with AAOFI *Shari'a* Standards as interpreted by the Sharia Supervisory Committee of Qatar International Islamic Bank (Q.P.S.C.).

Upon receipt of the notification from the Servicing Agent referred to in paragraph (d) above, the Trustee may pay, or procure the payment by the Servicing Agent of, the New Wakala Asset Purchase Price to, or to the order of, the Bank against the sale, transfer, assignment and conveyance to, or for the benefit of, the Trustee of all of the Bank's rights, title, interests, benefits and entitlements in, to and under the New Wakala Assets subject to the execution, and pursuant to and on the terms, of a Supplemental Purchase Agreement in the form set out in the Master Purchase Agreement. Such New Wakala Assets so acquired by or on behalf of the Trustee shall form part of the Wakala Portfolio, in respect of which the Bank shall provide certain representations and warranties on the date of such acquisition as set out in the Servicing Agency Agreement.

The payment of the New Wakala Asset Purchase Price referred to above shall be effected by the creation of a ledger entry by the Servicing Agent (on behalf of the Trustee) debiting the amount of the New Wakala Asset Purchase Price from the Principal Collection Account which shall satisfy in full the Trustee's obligation under the relevant provision of the Servicing Agency Agreement.

The Servicing Agent will undertake, in relation to each Series, that: (a) it shall not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time; and (b) it shall at all times during the Wakala Ownership Period maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio.

The parties to the Servicing Agency Agreement will agree and confirm that the Servicing Agent shall have no investment agency responsibilities (including any discretionary investment responsibilities with respect to monies received by it pursuant to the Transaction Documents or any discretionary substitution of a Wakala Asset), and shall not undertake any investment activities, in each case with respect to its appointment as agent of the Trustee under the Servicing Agency Agreement and is not permitted to trade in the Wakala Assets.

The Servicing Agent shall be entitled to receive a fee for acting as Servicing Agent which will comprise a fixed fee of U.S.$100 (the receipt and adequacy of which will be acknowledged by the Servicing Agent under the Servicing Agency Agreement) and may also receive incentive payments as described below.

In relation to each Series, the Servicing Agent will maintain the Income Collection Account, the Principal Collection Account and the Reserve Account in its books (each of which shall be denominated in the Specified Currency) in which all Wakala Portfolio Revenues will be recorded. All Wakala Portfolio Revenues in relation to each Series will be recorded:

(a) to the extent that any such amounts comprise Wakala Portfolio Income Revenues, in the Income Collection Account; and

(b) to the extent that any such amounts comprise Wakala Portfolio Principal Revenues, in the Principal Collection Account.

Amounts standing to the credit of the Income Collection Account relating to each Series will be applied by the Servicing Agent on each "**Wakala Distribution Determination Date**" (being the Payment Business Day immediately preceding each Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

(a) *first*, in payment to the Bank or any relevant third party of any amounts advanced by it to the Trustee by way of a Liquidity Facility;

(b) *second*, in payment to the Servicing Agent of any due but unpaid Servicing Agency Liabilities Amounts in respect of the Wakala Distribution Period ending immediately before the immediately following "**Wakala Distribution Date**" (being the date which corresponds with the relevant Periodic Distribution Date under the Certificates of the relevant Series) and (if applicable) any Servicing Agency Liabilities Amounts for any previous Wakala Distribution Period that remain unpaid;

(c) *third*, in payment into the relevant Transaction Account of an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Income Collection Account; and

(d) *fourth*, in the case of any amounts still standing to the credit of the Income Collection Account immediately following payment of all of the above amounts by debiting from the Income Collection Account and crediting to the Reserve Account such amounts.

If, there is a shortfall on a Wakala Distribution Determination Date (after payment into the Transaction Account of the relevant amount as described above) between (i) the amount standing to the credit of the Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date (the difference between such amounts being referred to as a "**Shortfall**"), amounts standing to the credit of the Reserve Account (if any) shall be applied by the Servicing Agent by payment into the Transaction Account on that Wakala Distribution Determination Date of an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account). If, following payment of amounts standing to the credit of the Reserve Account as described above, a Shortfall remains on any Wakala Distribution Determination Date, the Bank may either (A) provide *Shari'a*-compliant funding to the Trustee itself, or (B) procure the provision to the Trustee of *Shari'a*-compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the Transaction Account and on terms that such funding is to be settled (i) from Wakala Portfolio Income Revenues, or (ii) on the relevant Dissolution Date (such funding in relation to a Series, a "**Liquidity Facility**").

The Servicing Agent will be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the Wakala Ownership Period and to use such amounts for its own account, provided that such amounts shall be repaid by it if so required to fund a Shortfall.

The Servicing Agent will agree in the Servicing Agency Agreement that all payments by it under the Servicing Agency Agreement must be made in the Specified Currency and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind. If there is any such withholding, retention or deduction, the Servicing Agent will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

The Servicing Agent will undertake in the Servicing Agency Agreement that any payment obligations of the Servicing Agent under the Servicing Agency Agreement will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*)) unsecured obligations of the Servicing Agent and shall (save for such exceptions as may be provided by applicable legislation), rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Bank.

Purchase Undertaking

The Purchase Undertaking will be executed as a deed on 11 January 2024 by the Bank in favour of the Trustee and the Delegate, and will be governed by English law.

In relation to each Series, the Bank will irrevocably grant to the Trustee and the Delegate (in each case, for and on behalf of the Certificateholders) each of the following rights:

(a) provided that a Dissolution Event has occurred and is continuing, to require the Bank to purchase on the Dissolution Event Redemption Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;

(b) to require the Bank to purchase, on the Scheduled Dissolution Date, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;

(c) provided that (i) Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement (and Optional Dissolution Right is specified as not applicable in each applicable Pricing Supplement) and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require the Bank to purchase on the Certificateholder Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Certificateholder Put Right Wakala Assets at the Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice;

(d) provided that (i) a Tangibility Event has occurred and (ii) one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Obligor to purchase on the Tangibility Event Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Tangibility Event Put Right Wakala Assets at the Tangibility Event Put Right Exercise Price specified in the relevant Exercise Notice; and

(e) provided that the Trustee has received notice, or otherwise becomes aware, of the occurrence of an Impaired Wakala Asset Event in accordance with the terms of the Purchase Undertaking or the Servicing Agency Agreement, to require the Bank to sell, transfer, assign and convey to the Trustee on the relevant Replacement Date all of the Bank's rights, title, interests, benefits and entitlements, present and future, in, to and under the New Wakala Assets against the assignment, sale, transfer and conveyance to the Bank of all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Impaired Wakala Assets, subject to certain conditions set out in the Purchase Undertaking,

in each case, on an "as is" basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

Following payment in full of the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking (or an indemnity equal to the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be), the Bank undertakes to enter into a Sale Agreement with the Trustee.

The Bank will covenant and undertake in the Purchase Undertaking that:

(a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Qatar International Islamic Bank (Q.P.S.C.) remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and

(b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the outstanding Certificates or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance and conclusion of the transfer and conveyance of the Trustee's title, rights, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be.

The Bank will agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in the Specified Currency and without any withholding, retention or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind. If there is any such withholding, retention or deduction, the Bank will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

The Bank will undertake in the Purchase Undertaking that any payment obligations of the Bank under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*)) unsecured obligations of the Bank and shall (save for such exceptions as may be provided by applicable legislation), rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Bank from time to time outstanding.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking will be executed as a deed on 11 January 2024 by the Trustee in favour of the Bank and will be governed by English law.

In relation to each Series, the Trustee will irrevocably grant to the Bank each of the following rights:

(a) provided that a Tax Event has occurred, to require the Trustee to sell, assign, transfer and convey to the Bank on the Early Tax Dissolution Date specified in the relevant Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;

(b) provided that Optional Dissolution Right is specified as applicable in each applicable Pricing Supplement (and Certificateholder Put Right is specified as not applicable in each applicable Pricing Supplement), to require the Trustee to sell, assign, transfer and convey to the Bank on the Optional Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Optional Dissolution Wakala Assets at the Optional Dissolution Exercise Price specified in the relevant Exercise Notice, provided that the Optional Dissolution Wakala Assets are of a Value which is not greater than the aggregate face amount of the Optional Dissolution Certificates less the Optional Dissolution Proportion of the aggregate amount of Deferred Payment Price (which, for such purpose shall exclude all Murabaha Profit Amounts forming part of such Deferred Payment Price) then outstanding (if any);

(c) following delivery of the Registered Certificate(s) representing the cancelled Certificates to the Registrar for cancellation pursuant to Condition 9(i) (*Cancellation*), to require the Trustee to assign, transfer and convey to the Bank on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the cancellation Wakala Assets subject to certain conditions (including no Dissolution Event or Tangibility Event has occurred and is continuing) set out in the Sale and Substitution Undertaking;

(d) at its discretion, to require the Trustee to assign, transfer and convey to the Bank on the substitution date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under, the substituted Wakala Assets against the sale, assignment, transfer and conveyance to the Trustee of all of Bank's rights, title, interests, benefits and entitlements, present and future, in, to and under, the new Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking; and

(e) if 75 per cent. or more of the aggregate face amount of Certificates of such Series then outstanding have been redeemed pursuant to Condition 9, to require the Trustee to sell, assign, transfer and convey to the Bank on the Clean Up Call Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice,

in each case, on an "as is" basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Master Murabaha Agreement

The Master Murabaha Agreement will be entered into on 11 January 2024 between the Trustee (in its capacity as seller, the "**Commodity Seller**"), the Bank (in its capacity as buyer, the "**Commodity Buyer**") and the Delegate and will be governed by English law.

Pursuant to the Master Murabaha Agreement, and in connection with each relevant Tranche of Certificates, the Commodity Seller may enter into a Commodity Murabaha Investment with the Commodity Buyer using a portion of the issue proceeds of the relevant Tranche (being no more than 45 per cent. of the aggregate issue price of the Certificates of that Tranche). In accordance with the Master Murabaha Agreement, on receipt of a duly completed Notice of Request to Purchase from the Commodity Buyer, the Commodity Seller (acting through the Commodity Agent) may purchase the relevant Commodities on the relevant Issue Date from a commodity supplier on a spot basis at the relevant Commodity Purchase Price.

Upon completion of the purchase of the Commodities by the Commodity Seller and the Commodity Seller gaining title thereto and (actual or constructive) possession thereof, the Commodity Seller may deliver to the Commodity Buyer a duly completed Offer Notice (with a copy to the Commodity Agent and the Delegate) by no later than 1.00 p.m. (London time) (or such other time as may be agreed in writing by the Commodity Buyer and the Commodity Seller) on the relevant Issue Date.

Provided that the Commodity Buyer has received the Offer Notice delivered to it in accordance with the terms of the Master Murabaha Agreement and wishes to enter into a Murabaha Contract, the Commodity Buyer will accept the terms of, countersign and deliver to the Commodity Seller such Offer Notice and purchase the relevant Commodities acquired by the Commodity Seller for the relevant Deferred Payment Price (to be paid in the amounts and on the dates as specified in the Offer Notice, as may be adjusted in accordance with the terms of the Master Murabaha Agreement), in each case no later than 2.00 p.m. (London time) (or such other time as may be agreed between the Commodity Buyer and the Commodity Seller) on the relevant Issue Date.

As soon as the Commodity Buyer has accepted the Commodity Seller's offer by countersigning the relevant Offer Notice, a Murabaha Contract shall be created between the Commodity Seller and the Commodity Buyer upon the terms of the Offer Notice and incorporating the terms and conditions set out in the Master Murabaha Agreement and ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) of and, upon the Commodity Buyer obtaining actual or constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Commodity Buyer, together with all rights and obligations relating thereto.

The Commodity Buyer will agree in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement must be made in the Specified Currency and without any withholding, retention or deduction

for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind and, in such case, the Commodity Buyer will pay all additional amounts as will result in the receipt by the Commodity Seller of such net amounts as would have been receivable by it if no withholding, retention or deduction had been made.

The Commodity Buyer has undertaken in the Master Murabaha Agreement that any payment obligations of the Commodity Buyer under the Master Murabaha Agreement will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*)) unsecured obligations of the Commodity Buyer and shall (save for such exceptions as may be provided by applicable legislation), rank at least *pari passu* with all other present and future unsubordinated and unsecured obligations of the Commodity Buyer.

Trust Deed

The Master Trust Deed will be entered into on 11 January 2024 between, *inter alios*, the Bank, the Trustee and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties shall be entered into on the Issue Date of each Tranche and shall also be governed by English law.

Upon issue of a Series of Certificates, the Master Trust Deed as supplemented by each relevant Supplemental Trust Deed shall together constitute the Trust declared by the Trustee in relation to such Series (the Master Trust Deed as supplemented by each relevant Supplemental Trust Deed for each Series being referred to herein as the "**Trust Deed**").

The Trust Assets in respect of each Series shall comprise:

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

(b) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Wakala Portfolio;

(c) any and all of the rights, title, interest, benefits and entitlements, present and future of the Trustee in, to and under the Transaction Documents (other than in relation to the Excluded Representations and the covenant given to the Trustee pursuant to clause 13.1 of the Master Trust Deed);

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

(e) all proceeds of the foregoing.

Pursuant to the relevant Trust Deed, the Trustee will, in relation to each Series of Certificates, amongst other things, hold the relevant Trust Assets on trust absolutely for the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each Certificateholder and act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the relevant Trust Deed.

Pursuant to the Master Trust Deed, the Trustee will, by way of security for the performance of all covenants, obligations and duties of the Trustee to the Certificateholders under the relevant Trust Deed, irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to:

(a) execute, deliver and perfect all documents; and

(b) exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed and the Certificates,

that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event or Potential Dissolution Event, and subject to its being indemnified and/or secured and/or prefunded to its satisfaction, (i) exercise all of the rights, powers, authorities and discretions of the Trustee under the Purchase

Undertaking and any of the other Transaction Documents and (ii) make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Conditions and the Trust Deed (together the "**Delegation**" of the "**Relevant Powers**"), provided that (a) no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of the Delegation; (b) in no circumstances will such Delegation of the Relevant Powers result in the Delegate holding on trust or managing the Trust Assets; and (c) such Delegation of the Relevant Powers shall not include any duty, power, trust, right, authority or discretion to dissolve any of the trusts constituted by the Trust Deed following the occurrence of a Dissolution Event or Potential Dissolution Event or to determine the remuneration of the Delegate. The Trustee has undertaken in the Master Trust Deed to ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of its powers pursuant to the Delegation.

The Delegation is to be made by the Trustee to the Delegate for the benefit of the Delegate and the Certificateholders, subject to the terms of the Conditions and the Trust Deed.

In addition to the Delegation of the Relevant Powers, certain powers, rights, authorities and discretions under the Master Trust Deed will be vested solely in the Delegate, including, amongst other things, the power to convene and conduct meetings at the request of Certificateholders, to determine whether a certain event is, in its opinion, materially prejudicial to the interests of the Certificateholders so as to qualify as a Trustee Event or Obligor Event, and the powers set out in Condition 13 (*Dissolution Events*) to decide, pursuant to the provisions therein, whether the Certificates should become immediately due and payable subject to and in accordance with Condition 13 (*Dissolution Events*) and the power to consent to certain types of amendments to any Transaction Document or the memorandum and articles of association of the Trustee, in each case as more particularly described in the Master Trust Deed.

The Bank has covenanted and undertaken in the Master Trust Deed, among other things, as follows:

(a) to comply with and perform and observe all provisions of the Conditions and Transaction Documents which are expressed to be applicable to it including, without limitation, the negative pledge provisions described in Condition 7 (*Obligor Negative Pledge*); and

(b) that it shall forthwith notify the Delegate and the Trustee in writing of any Dissolution Event (and the steps, if any, being taken to remedy it) and/or Potential Dissolution Event and Tangibility Event (and provide a description of such Tangibility Event), in each case promptly upon becoming aware of its occurrence.

(c) The Bank has acknowledged in the Master Trust Deed that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof and that the occurrence of an Obligor Event shall constitute a Dissolution Event for the purposes of the Conditions.

The Bank will covenant and undertake in the Master Trust Deed that:

(a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Qatar International Islamic Bank (Q.P.S.C.) remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and

(b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price, Certificateholder Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the outstanding Certificates, the Certificateholder Put Right Certificates or the Tangibility Event Put Right Certificates, as the case may be, and, accordingly, the amount payable

under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be.

Payment of an amount equal to the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall (i) evidence the acceptance by the Bank of the Exercise Notice delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer of the Trustee's title, rights, interests, benefits and entitlements in, to and under the Wakala Assets comprising the Wakala Portfolio, the Certificateholder Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be, and (ii) constitute full discharge of the obligation of the Bank to pay the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, to the Trustee (for the benefit of the Certificateholders).

The Bank will covenant and undertake in the Master Trust Deed that if, in relation to a Murabaha Contract, the outstanding Deferred Payment Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, The Bank shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption of the outstanding Certificates of such Series, and the amount payable under any such indemnity claim will equal the Deferred Payment Price.

In addition, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 (*Taxation*), the Bank has covenanted and undertaken in the Master Trust Deed that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any such withholding, retention or deduction for or on account of tax) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11 (*Taxation*).

If and to the extent the Trustee has exercised its rights under Condition 19 (*Further Issues*) to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets (as defined in the relevant Declaration of Commingling of Assets) and the Wakala Assets comprised in the Wakala Portfolio as in existence immediately prior to the creation and issue of the additional Certificates and, if applicable, each Commodity Murabaha Investment made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) in respect of the relevant Series, are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Trust Deed.

Agency Agreement

The Agency Agreement will be entered into on 11 January 2024 in relation to the Certificates between, amongst others, the Trustee, the Bank the Delegate, the Principal Paying Agent and the Registrar. The Agency Agreement will govern the arrangements between the Trustee and the agents named therein for the issuance of Certificates and the making of payments in respect thereof. The Agency Agreement will be governed by English law.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of QIIB Senior Oryx Ltd. and Qatar International Islamic Bank (Q.P.S.C.) agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

(a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

(b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

(c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

For these purposes:

"**Asset Contract(s)**" means a Financing Contract and/or any other contract(s), agreement(s), or document(s) evidencing or otherwise related to or associated with a Wakala Asset, as the case may be;

"**Asset Obligor**" means a Lessee, an Other Tangible Asset Obligor and/or any other person that is a party to an Asset Contract (other than the Bank or any party acting on behalf of the Bank) who is obliged to make payments thereunder, as the context so requires;

"**Certificateholder Put Right Exercise Price**" means, in relation to each relevant Series, an amount equal to the aggregate of:

(a) the aggregate face amount of the relevant Certificates to be redeemed on the Certificateholder Put Right Date; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the relevant Certificates; plus

(c) if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus

(d) without double counting or duplication, if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to all amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus

(e) without double counting or duplication, any other amounts payable in relation to the relevant Certificates as specified in the applicable Pricing Supplement; less

(f) if a Commodity Murabaha Investment forms part of the relevant Series, the applicable portion of the aggregate amounts of Deferred Payment Price outstanding on the Certificateholder Put Right Date which has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"**Designated Area**" means:

(a) the investment areas designated in the State of Qatar where, pursuant to the Law No. 28 of 2020, as may be amended or supplemented from time to time, or any relevant resolution or decision issued pursuant thereto from time to time, a non-Qatari person may have a right of ownership or own a renewable 99 year usufruct right over the relevant real estate; and

(b) any other real estate in the State of Qatar, from time to time, in respect of which the Trustee may own freehold title or a usufruct right under the laws of the State of Qatar;

"**Eligible Asset**" means a Financing Asset or an Other Tangible Asset:

(a) in respect of which: (i) the Bank is generating cashflows under the related Asset Contract(s) relating to an activity which does not conflict with the principles of *Shari'a*; and (ii) the relevant Asset Obligor under the related Asset Contract(s) is not in breach of its payment obligations in respect of that Asset Contract;

(b) which has been acquired or originated and is held or owned by or on behalf of the Seller in a manner consistent with its usual credit and origination and/or investment policies;

(c) in respect of which the obligations contained in the related Asset Contract(s) entered into by the Asset Obligor thereof constitute legal, valid, binding and (subject to the laws of bankruptcy and other laws affecting enforceability generally) enforceable obligations of the Asset Obligor under the governing law of that Asset Contract and any related transaction documents and in the jurisdiction in which such Asset Obligor is located;

(d) in respect of which the Seller is entitled to receive all payments due or proceeds of sale (as the case may be) under the relevant Financial Assets or Other Tangible Assets;

(e) in respect of which there has not occurred any acceleration or analogous event under the related Asset Contract(s);

(f) in respect of which there has not occurred any event of default (howsoever described), which is subsisting, acceleration, total loss, destruction, expropriation or analogous event; and

(g) which is being sold, assigned and/or transferred, as applicable, by the Seller to the Purchaser in accordance with the terms set out in the Master Purchase Agreement and all applicable laws;

"**Exercise Price**" means, in relation to each Series, an amount equal to the aggregate of:

(a) the aggregate face amount of the Certificates then outstanding on the relevant Dissolution Date; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to such Certificates; plus

(c) to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus

(d) without double counting or duplication, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to all amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus

(e) without double counting or duplication, any other amounts payable on redemption of the Certificates as specified in the applicable Pricing Supplement; less

(f) if a Commodity Murabaha Investment forms part of the relevant Series, the aggregate amounts of Deferred Payment Price outstanding on the relevant Dissolution Date which have been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"**Financing Asset**" means a Real Estate Financing Asset or a Non-Real Estate Financing Asset, as the case may be;

"**Financing Contract**" means a Real Estate Financing Contract or a Non-Real Estate Financing Contract, as the case may be;

"**Lessee**" means a Real Estate Financing Lessee or a Non-Real Estate Financing Lessee, as the case may be;

"**Non-Real Estate Financing Asset**" means a tangible asset, other than a Real Estate Financing Asset or any Restricted Vehicles, in relation to which the Bank or any person on its behalf has entered into a Non-Real Estate Financing Contract (and includes all rights, titles, interests, benefits and entitlements, present and future, of the Non-Real Estate Financing Lessor under such Non-Real Estate Financing Contract);

"**Non-Real Estate Financing Contract**" means (a) an ijara contract entered into by the Bank or any person on its behalf (the "**Non-Real Estate Financing Lessor**") and another person (the "**Non-Real Estate Financing Lessee**") pursuant to which the Non-Real Estate Financing Lessor leases a tangible asset (other than a real estate asset or any Restricted Vehicles) to the Non-Real Estate Financing Lessee, and in respect of which lease payments are due from the Non-Real Estate Financing Lessee to the Non-Real Estate Financing Lessor, including any other agreements or documents associated with that contract; or (b) any arrangement similar in economic effect to that described in item (a) (and the terms "Non-Real Estate Financing Lessor" and "Non-Real Estate Financing Lessee" shall be construed accordingly);

"**Optional Dissolution Exercise Price**" means, in relation to each relevant Series, an amount equal to the aggregate of:

(a) the aggregate face amount of the relevant Certificates to be redeemed on the Optional Dissolution Date; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the relevant Certificates; plus

(c) if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus

(d) without double counting or duplication, if all of the Certificates of such Series are being redeemed in full, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to all amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), the Bank has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus

(e) without double counting or duplication, any other amounts payable on redemption of the relevant Certificates as specified in the applicable Pricing Supplement; less

(f) if a Commodity Murabaha Investment forms part of the relevant Series, the applicable portion of the aggregate amounts of Deferred Payment Price outstanding on the Optional Dissolution Date which has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"**Other Tangible Asset**" means any tradable (including from a *Shari'a* perspective) *Shari'a* compliant income-generating asset (including, without limitation, any tradable sukuk), other than (i) a Financing Asset; (ii) equity security; (iii) any real estate asset not located in a Designated Area; or (iv) any Restricted Vehicle, that has associated with it underlying tangible assets or asset portfolios and is originated, held or owned by the Seller in accordance with AAOIFI *Shari'a* Standards as interpreted by Sharia Supervisory Committee of Qatar International Islamic Bank (Q.P.S.C.);

"**Real Estate Financing Asset**" means a real estate asset located in a Designated Area (excluding the cities of Makkah and Medina) in relation to which the Bank or any person on its behalf has entered into a Real Estate Financing Contract (and includes that Real Estate Financing Contract and all rights, title, interests, benefits and entitlements, present and future, of the Real Estate Financing Lessor under such Real Estate Financing Contract);

"**Real Estate Financing Contract**" means (a) an ijara contract entered into by the Bank or any person on its behalf (the "**Real Estate Financing Lessor**") and another person (the "**Real Estate Financing Lessee**") pursuant to which the Real Estate Financing Lessor leases a real estate asset located in a Designated Area to the Real Estate Financing Lessee, and in respect of which payments are due from the Real Estate Financing Lessee to the Real Estate Financing Lessor, including any other agreements or documents associated with that contract; or (b) any arrangement similar in economic effect to that described in item (a) (and the terms "**Real Estate Financing Lessor**" and "**Real Estate Financing Lessee**" shall be construed accordingly);

"**Restricted Vehicles**" means an asset comprising a vehicle which, pursuant to Law No. (19) of 2007 as amended by Qatar Law No. 16 of 2015, may not be registered in the name of a foreign entity;

"**Tangibility Event Put Right Exercise Price**" means, in relation to each relevant Series, an amount equal to the aggregate of:

(a) the aggregate face amount of the Tangibility Event Put Right Certificates; plus

(b) an amount equal to all accrued and unpaid Periodic Distribution Amounts (if any) relating to the Tangibility Event Put Right Certificates; plus

(c) if all of the Certificates of a Series are being redeemed, to the extent not previously satisfied in accordance with the Servicing Agency Agreement, an amount equal to the sum of any outstanding (i) amounts payable in respect of any Liquidity Facility; and (ii) due but unpaid Servicing Agency Liabilities Amounts; plus

(d) without double counting or duplication, if all of the Certificates of such Series are being redeemed, to the extent not previously satisfied, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents (including but not limited to all amounts due but unpaid to the Delegate pursuant to Condition 5(b)(i) (*Application of Proceeds from Trust Assets*) provided that, in the case of any amounts payable pursuant to Condition 5(b)(i), the Obligor has received notification from the Delegate of such amounts by not later than the third Business Day prior to the date on which the Exercise Notice is delivered); plus

(e) without double counting or duplication, any other amounts payable in relation to the Tangibility Event Put Right Certificates as specified in the applicable Pricing Supplement; less

(f) if a Commodity Murabaha Investment forms part of the relevant Series, the Tangibility Event Put Right Proportion of the aggregate amounts of Deferred Payment Price outstanding on the Tangibility Event Put Right Date which has been paid into the Transaction Account in accordance with the terms of the Master Murabaha Agreement;

"**Wakala Distribution Period**" means, in relation to a Series, the period beginning on (and including) the Issue Date of the first Tranche of such Series and ending on (but excluding) the first Wakala Distribution Date and each successive period beginning on (and including) a Wakala Distribution Date and ending on (but excluding) the next succeeding Wakala Distribution Date, each such period also being a Periodic Distribution Period; and

"**Wakala Ownership Period**" means, in relation to each Series, the period commencing on the Issue Date of the first Tranche of such Series and ending on the date on which all of the Certificates of that Series are redeemed in full.

TAXATION

The following is a general description of certain Qatar, the Cayman Islands and certain other tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those jurisdictions or elsewhere, nor does it address the considerations that are dependent on individual circumstances. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

Cayman Islands

The following is a discussion on certain Cayman Islands tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws, payments on Certificates to be issued will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of the Certificates, nor will gains derived from the disposal of the Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently has no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

On 7 September 2017, the Trustee received an undertaking from the Governor in Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (as amended). No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. However, an instrument transferring title to any Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the face amount of its authorised capital. At current rates, this annual registration fee is U.S.$853.66. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

Qatar

This general description of taxation in Qatar is based upon: (a) Law No. 24 of 2018 on Income Tax (the "**Qatar Tax Law**") which has recently replaced Law No. 21 of the year 2009 on income tax; (b) the Cabinet Resolution No. 39 of 2019 issuing the Executive Regulations of Qatar Tax Law (the Executive Regulations of the Income Tax Law issued in June 2011 under the Previous Qatar Tax Law (the "**Current Executive Regulations**"); (c) Circular No. 14 of 2019 and other circulars issued by the General Tax Authority; (d) the published practices that have been adopted and applied by the General Tax Authority in Qatar (previously the Qatar Taxes Department and Public Revenues and Taxes Department), each as in effect on the date of this Base Offering Circular. This general description is subject to any subsequent change in Qatar Tax Law, regulations and practice that may come into force after such date.

Under the Qatar Tax Law, tax is imposed on income derived from a source in Qatar. Income derived from a source in Qatar includes gross income arising from an activity carried on in Qatar, contracts wholly or partially performed in Qatar and real estate situated in Qatar and gross income from shares in companies resident in Qatar including capital gains arising on the disposal of such shares. The gross income of Qatari natural persons resident in Qatar,

including their shares in the profits of legal entities, is exempt from Qatar tax as is the capital gains (i) on the disposal of real estate and securities derived by natural persons, provided that the real estate and securities so disposed of do not form part of the assets of a taxable activity and (ii) arising from the revaluation of assets that are used as in-kind contribution to the capital of another shareholding company resident in Qatar provided these shares are at nominal value and are not sold for five years. Natural or legal persons deemed subject to income tax in Qatar will either pay tax at the standard rate of 10 per cent. on the net taxable income or the tax will be withheld at source from the gross payment to be made.

A withholding tax applies to certain payments made to "non-residents" (as defined in the Qatar Tax Law) in respect of activities not connected with a permanent establishment in Qatar. Particularly, the Qatar Tax Law specifies a withholding tax rate of 5 per cent. on payments of interest or profit. The Executive Regulations provide for certain exemptions to withholding tax on interest or profit payments. These exemptions are: (i) interest or profit on deposits in banks in Qatar; (ii) interest or profit on bonds and securities issued by Qatar and public authorities, establishments, corporations and companies owned wholly or partly by Qatar; (iii) interest or profit on transactions, facilities and loans or financings with banks and financial institutions; and (iv) interest or profit paid by a permanent establishment in Qatar to the head office or to an entity related to the head office outside Qatar.

The provisions of the Qatar Tax Law and the Executive Regulations apply to profit payments made under Islamic financial instruments (including sukuk and certificates).

The profit payments received by the Trustee from the Bank, acting in any capacity, under the Purchase Undertaking, the Sale and Substitution Undertaking, the Servicing Agency Agreement or Master Murabaha Agreement, will be exempt from withholding tax, under (iii) above, on the basis that the Bank qualifies as a "bank and financial institution".

There is no stamp duty, capital gains tax or sales tax applicable in Qatar (however, unless specifically exempt under the Qatar Tax Law, gains of a capital nature are treated as income and taxed at the same rate as income).

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign pass thru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be a foreign financial institution for these purposes. A number of jurisdictions have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Certificates, proposed regulations have been issued that provide that including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign pass thru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Additionally, Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign pass thru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under "*Terms and Conditions of the Certificates— Condition 19 (Further Issues*)") that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior

to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Certificates. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Certificates, no person will be required to pay additional amounts as a result of the withholding.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances. The issuance and subscription of Certificates should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Certificates are advised to seek their own professional advice in relation to the FTT.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement dated 11 January 2024 (such programme agreement as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**"), agreed with the Trustee and the Bank a basis upon which they or any of them may from time to time agree to purchase Certificates.

In accordance with the terms of the Programme Agreement, each of the Trustee and the Bank has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Certificates under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

The Dealers are entitled in certain circumstances to be released and discharged from their obligations under the Programme Agreement prior to the Issue Date of the relevant issue of the Certificates, including in the event that certain conditions precedent are not delivered or met to their satisfaction on the relevant Issue Date. In this situation, the issuance of the Certificates may not be completed. Investors will have no rights against the Trustee, the Bank or the Dealers in respect of any expense incurred or loss suffered in these circumstances.

United States

Each Dealer has acknowledged and agreed that the Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that, it has not offered or sold the Certificates and each Dealer has agreed that, and each further Dealer appointed under the Programme will be required to agree that, it will not offer or sell any Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of all Certificates of the Tranche of which such Certificates are a part, within the United States or to, or for the account or benefit of, U.S. persons.

The Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S.

Each Dealer has also agreed that, at or prior to confirmation of sale of Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from it during the distribution compliance period a confirmation or notice to substantially the following effect:

> "The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**"), and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Securities as determined and certified by the relevant Dealer, in the case of a non-syndicated issue, or the Lead Manager, in the case of a syndicated issue, and except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Certificate, and it and they have complied and will comply with the offering restrictions requirement of Regulation S.

In addition, until 40 days after the commencement of the offering of the Certificates, an offer or sale of the Certificates within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Public Offer Selling Restriction under the Prospectus Regulation

In relation to each Member State of the EEA (each, a "**Member State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Certificates to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Bank for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Bank or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

United Kingdom

Public Offer Selling Restriction under the UK Prospectus Regulation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

(a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Bank for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Bank or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Certificates which have a maturity of less than one year: (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (b) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or the Bank; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered and will not offer, sell or deliver, directly or indirectly, any Certificates in Qatar (including the Qatar Financial Centre), except in compliance with all applicable laws and regulations of Qatar (including the Qatar Financial Centre).

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Certificates, and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

State of Kuwait

Each Dealer has represented and agreed that the Certificates have not been and will not be offered, marketed and/or sold by it in the State of Kuwait, except through a licenced person duly authorised to undertake such activity pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and Regulating of Securities Activities and its executive bylaws (each as amended) (the "**CML Rules**") and unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to the CML Rules, together with the various resolutions, regulations, directives and instructions issued pursuant thereto or in connection therewith (regardless of nomenclature or type), or any other applicable law or regulation in the State of Kuwait, have been given in respect of the offering, marketing and/or sale of the Certificates.

Singapore

Each Dealer has acknowledged that this Base Offering Circular has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused such Certificates to be made the subject of an invitation for subscription or purchase, and will not offer or sell such Certificates or cause such Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Certificates, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong by means of any document any Certificates other than (a) to "**professional investors**" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made thereunder, or (b) in other circumstances which do not result in the document being a "**prospectus**" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom that would permit a public offering of the Certificates. Any Saudi Investor who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the CMA resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 8-5-2023 dated 25/06/1444H (corresponding to 18 January 2023), (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

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

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

United Arab Emirates (excluding the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates other than in compliance with any laws applicable in the United Arab Emirates governing the issue, offering and sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT Module) of the Dubai Financial Services Authority (the "**DFSA**") rulebook; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA rulebook.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

(a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.$1,000,000 or more (excluding that person's principal place of residence);

(b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.$1,000,000;

(c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make any offer or invitation (whether directly or indirectly) to the public in the Cayman Islands to subscribe for any Certificates.

Malaysia

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia under the CMSA. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b), and Schedule 8 or Section 257(3), read together

with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

PRC

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that the Certificates are not being offered or sold and may not be offered or sold, directly or indirectly, in the PRC (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the applicable laws of the PRC.

General

These selling restrictions may be modified by the agreement of the Trustee, the Bank and the Dealers following a change in a relevant law, regulation or directive. Any such modification will be set out in the applicable Pricing Supplement issued in respect of the issue of Certificates to which it relates or in a supplement to this Base Offering Circular.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will (to the best of its knowledge and belief) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Offering Circular and neither the Trustee, the Bank, the Delegate nor any of the other Dealers shall have any responsibility therefor.

None of the Trustee, the Bank, the Delegate and the Dealers represents that (i) Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale; or (ii) any action has been, or will be taken in any jurisdiction that would permit a public offering of any Certificates, or possession or distribution of this Base Offering Circular or any other offering material or any applicable Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

Admission to Trading

Application has been made to the London Stock Exchange for Certificates issued under the Programme during the 12 months from the date of this Base Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market within the meaning of MiFID II or UK MiFIR. The ISM is a market designated for professional investors. Certificates admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

Certificates may also be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or that they will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Trustee and the Bank.

Legal Entity Identifier

The Trustee's legal entity identifier (LEI) code is 549300A07UNNRZ2DVQ26. The Bank's legal entity identifier (LEI) code is 2549007SZGKT5N5ND952.

Authorisation

Each of the Trustee and the Bank has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of the Certificates and the entry into and performance of the Transaction Documents to which it is a party. The update of the Programme was authorised by a resolution of the board of directors of the Trustee dated 8 January 2024 and by a resolution of the general assembly of the Bank dated 10 March 2013, a resolution of the board of directors of the Bank number 8 of 2017, a resolution of the general assembly of the Bank dated 3 April 2017, a resolution of the board of directors of the Bank number 53 of 2017, a resolution of the board of directors of the Bank dated 24 January 2018, a resolution of the general assembly of the Bank dated 26 March 2018, a resolution of the general assembly of the Bank dated 14 March 2023 and a resolution of the general assembly of the Bank dated 17 May 2023.

Significant or Material Change

There has been no significant change in the financial or trading position, or material adverse change in the prospects, of the Trustee since the date of its incorporation.

There has been no significant change in the financial or trading position of the Bank or the Group since 30 September 2023 and there has been no material adverse change in the prospects of the Bank or the Group since 31 December 2022.

Litigation

Other than as disclosed in this Base Offering Circular, none of the Trustee, the Bank or any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or the Bank is aware) in the 12 months preceding the date of this Base Offering Circular which may have or has had in the recent past significant effects on the financial position or profitability of the Trustee, the Bank or the Group.

Website

Other than in relation to the documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*"), the information on the websites to which this Base Offering Circular refers does not form part of this Base Offering Circular.

Clearing Systems

Certificates are expected to be accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records). The Common Code, the International Securities Identification Number (ISIN) and (where applicable) the identification number for any other relevant clearing system for each Tranche of Certificates will be set out in the applicable Pricing Supplement.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of any alternative clearing system will be specified in the applicable Pricing Supplement.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies of the following documents (and English translations where the documents in question are not in English) will, when published, be available for viewing at https://www.qiib.com.qa:

(a) the Master Trust Deed;

(b) the constitutional documents of the Trustee and the Bank;

(c) the 2022 Financial Statements and the 2021 Financial Statements;

(d) the 2023 Interim Financial Statements;

(e) the most recently published consolidated financial statements of the Bank and interim condensed consolidated financial statements of the Bank, in each case, together with any audit or review reports thereon and the notes thereto; and

(f) this Base Offering Circular together with any supplement to this Base Offering Circular or further base offering circular.

Independent Auditors

The auditors of the Bank are KPMG and its business address is Zone 25 C Ring Road, Street 230, Building 246, P.O Box 4473, Doha State of Qatar. KPMG is a firm registered with the Ministry of Economy and Commerce and Qatar Financial Market Authority, licence number 120153 appearing in the public register of approved auditing firms registered at Qatar Financial Market Authority**.**

The 2023 Interim Financial Statements incorporated by reference into this Base Offering Circular have been reviewed by KPMG in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity".

The 2022 Financial Statements and the 2021 Financial Statements were audited by PricewaterhouseCooper – Qatar Branch in accordance with ISAs. They have audited the Bank's accounts, without qualification, in accordance with the Financial Accounting Standards issued by the AAOIFI, as at and for the financial years ended 31 December 2021 and 31 December 2022, as stated in their reports appearing therein.

PricewaterhouseCooper - Qatar Branch's business address is P.O. Box 6689, Doha, Qatar. PricewaterhouseCooper - Qatar Branch is a firm registered with the Ministry of Economy and Commerce and Qatar Financial Market

Authority, licence number 120155 appearing in the public register of approved auditing firms registered at Qatar Financial Market Authority**.**

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by the laws of Cayman Islands, and does not intend, to publish audited financial statements.

Cayman Islands Data Protection

The Trustee has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "**DPA**") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Trustee, please refer to the Privacy Notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates. Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

Dealers transacting with the Bank

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Bank and its affiliates in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the Bank and their affiliates, including, without limitation, the Certificates. Certain of the Dealers or their affiliates that have a financing relationship with the Trustee, the Bank and their affiliates may routinely hedge their credit exposure to the Trustee, the Bank and their respective affiliates consistent with their customary risk-management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the credit default swaps arrangements or the creation of trading positions in securities, including potentially any Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

SUMMARY OF SIGNIFICANT DIFFERENCES BETWEEN FINANCIAL ACCOUNTING STANDARDS ISSUED BY AAOIFI AND INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Financial Statements have been prepared in accordance with the FASs issued by the AAOIFI as modified by the QCB. For matters for which no AAOIFI standards or related guidance exist, the Group applies the relevant IFRSs.

The Financial Statements have been prepared under the historical cost convention, except for the measurement at fair value of financial investments classified as "investments at fair value through equity", "investments at fair value through income statement" and *Shari'a*-compliant risk management instruments.

AAOIFI – FAS differ from IFRSs in certain respects. Accordingly, the Bank has prepared as of the date of this Base Offering Circular a narrative summary of the significant differences between FASs as applied by the Bank in the Financial Statements and IFRS, in so far as they relate to the significant accounting policies adopted by the Bank.

Neither of PricewaterhouseCoopers – Qatar Branch or KPMG have performed any audit, review or other procedures including any reconciliation in respect of the summary of differences described below.

The Bank has not performed a reconciliation of its Financial Statements to IFRS, nor has it quantified such differences nor and neither does the Bank undertake to identify all such differences. Had the Bank undertaken any such quantification or reconciliation, other accounting and disclosure differences may have come to the Bank's attention that are not identified below.

The differences discussed below relate to the significant differences that impact amounts recorded in the Financial Statements rather than differences in presentation or disclosure. The differences described below are not exhaustive, as there are differences between the application of AAOIFI (FAS) and IFRS to Islamic financial contracts (including, but not limited to, murabaha, ijarah and wakala).

Equity of investment account holders – Unrestricted ("URIA")

Equity of investment account holders are funds held by the Group, which it can invest at its own discretion. The investment account holder authorises the Group to invest the account holders' funds in a manner which the Group deems appropriate without laying down any restrictions as to where, how and for what purpose the funds should be invested.

In accordance with AAOIFI – FAS 1, URIA is disclosed and presented in the statement of financial position as a separate line item between liabilities and shareholders' equity. Under IFRS, URIA would be presented on the statement of financial position as a liability.

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