

PRINCIPAL TERMS OF SOVEREIGN ISLAMIC TREASURY CERTIFICATE

ISSUED BY

MALDIVES CENTER FOR ISLAMIC FINANCE

**(as the Issuing Agent of Ministry of Finance and Planning on behalf of the Government of
Maldives)**



DECEMBER 1, 2025

1. PRINCIPAL TERMS FOR THE CERTIFICATES

The following summary should be read in conjunction with, and is qualified in its entirety by the detailed information elsewhere in this Term Sheet or relevant Transaction Documents. This overview may not contain all of the information that prospective investors should consider before deciding to invest in the Certificates. Accordingly, any decision by a prospective investor to invest in the Certificates should be based on a consideration of this Term Sheet or relevant Transaction Documents as a whole.

Issuer/Obligor	Ministry of Finance and Planning (MOFP) acting on behalf of the Government of Maldives
Issuing Agent	The Maldives Center for Islamic Finance Ltd ('MCIF'), a government-owned limited liability company, established by a presidential decree, bearing the registration number C-0326/2016, having its registered address at Ministry of Finance and Planning, Block 379, Ameene Magu, Male', Rep. of Maldives, created for the purpose of promoting Islamic finance in Maldives, and modified to act as the government's Special Purpose Vehicle ('SPV') for the issuance of Islamic Finance instruments, and thereby authorized with the issuance of the Certificates.
Issuance Principle	The instrument will be issued under the principles of <i>Wakalah Bi Al-Isthithmar</i> (Investment Agency) and <i>Tawarruq</i> (Commodity Murabaha). The structure of the issuance is attached in Annex 1 of this Term Sheet.
Definition of the Certificates	Maldivian Rufiyaa Denominated Islamic Treasury Certificates to be issued by the Issuer through the Issuing Agent for the purpose of raising finance for the Government of Maldives.
Facility Description	<p>Following this, a Master <i>Murabaha</i> Agreement is entered into by the SPV and MOFP where the MOFP (as the Buyer) will issue a Commodity Order Form to the SPV from time to time to purchase Shari'ah Compliant Commodities from the SPV at a deferred price.</p> <p>As the Issuing Agent, the SPV issues the Certificates to the Investors. Following the issuance of the Certificates, the Investors and SPV enters into a <i>Wakalah Bi Al-Isthithmar</i> Agreement appointing the SPV as the Investor's Investment Agent. Following this, the Investors transfers the proceeds to the SPV.</p> <p>Following the receipt of Proceeds from the Investors, the SPV will proceed to buy Shari'ah Compliant commodities from a Supplier via Bursa Suq Al-Sila' (BSAS), the Shari'ah Compliant commodity trading platform of Malaysia. SPV will pay the purchasing price on spot upon which the Supplier will transfer the Commodities with full ownership and constructive possession to SPV.</p>



	<p>The SPV will then proceed to sell the commodities (on behalf of the Investors) to the MOFP (acting on behalf of the Government) with profit pursuant to the Master <i>Murabaha</i> Agreement. The payment for this sale will be made on deferred basis and the ownership (with constructive possession) is transferred from SPV to MOFP.</p> <p>Once the ownership and constructive possession of the assets are transferred to MOF, they will sell the Commodities to Bursa Malaysia Islamic Services Sdn. Bhd who sells it to a random Commodity Trading Participant on the BSAS system. Once MOFP sells the Commodities, the payment for this sale is made to MOFP on spot.</p> <p>Both sales of the Commodities will be independent and not linked to one another.</p> <p>The MOFP will pay the profit payments to Investors through the SPV in the form of deferred payments for the sale of commodities which will be outlined in the Master <i>Murabaha</i> Agreement accordingly.</p>
Issue Price	As per terms stated in the Form of Wakil offer and Muwakkil Acceptance”
Minimum Subscription	
Mode of Issue	
Open Date	
Subscription Opening Date	
Subscription Closing Date	
Allotment Date	
Certificates Value	
Maturity Date	
Indicative Yield	
Profit Payment Date	



Certificates Value	MVR/USD
Next Business Day	The first day following a non-working day
Principal Paying Agent	Maldives Monetary Authority (MMA) is authorised to make payment of monies due on the Certificate. Any money payable on such certificates will be a charge upon and payable by the Government.
Commodity Trading Platform Provider	Bursa Malaysia Islamic Services Sdn. Bhd. (Company No.: 853675-M), a company established under the Malaysian Companies Act, 1965 [Act 125] which operates the Bursa Suq Al-Sila' (Commodity Trading) System.
Commodity(ies)	A physical product that is and can be traded on a secondary market – for example, agricultural products, minerals (including oil) and precious metals that does not include gold and silver, and currency or money.
Seller	Maldives Center for Islamic Finance is the Seller, will sell the Commodities to the Buyer in accordance to the Master Murabaha Agreement.
Buyer	Ministry of Finance and Planning is the Buyer of the Commodities. Ministry of Finance and Planning will buy the Commodities on deferred basis and is thereby responsible for paying the deferred sale price as prescribed under the Master Murabaha Agreement.
Shari'ah Certification	Shari'ah Board of Maldives Islamic Bank, Shari'ah Advisory Council of Amana Takaful (Maldives) PLC
Supplier	Registered Commodity Traders on Bursa Suq Al-Sila', Malaysia.
Commodity Buyer	Registered Commodity Traders on Bursa Suq Al-Sila', Malaysia.
Purchased Asset	Shari'ah Compliant Commodities bought by the Seller to be sold to the Buyer.



Status of Certificate	Each Certificate will evidence an undivided ownership interest in the Purchased Assets, subject to the terms of the Transaction Documents, and will be a limited recourse obligation of the Issuer. Each Certificate will rank <i>pari passu</i> , without any preference or priority, with the other Certificates issued in accordance with the conditions.
Status of the Government	The payment obligations of the Government (acting in all its capacities) under the Transaction Documents are direct, unconditional, unsubordinated and (subject to the provisions under the Master <i>Murabaha</i> Agreement) unsecured obligations of the Government and (subject as provided above) rank and will rank <i>pari passu</i> , without any preference among themselves, with all other present and future direct, unconditional, unsubordinated and unsecured indebtedness of the Government.
Periodic Distribution Date	As per terms stated in the Form of Wakil offer and Muwakkil Acceptance”
Periodic Distributions Amount	On each Periodic Distribution Date, Investors will receive Periodic Distribution Amount from the Deferred Payment Price paid by the Buyer in respect of the Purchased Assets.
Listing Status	The Certificates will not be listed on the Maldives Stock Exchange (MSE).
Redemption	The Certificates shall be redeemed by GOM at their full nominal value on the maturity date.
Transferability	The Certificates will be transferable.



2. GUIDELINE FOR SUBSCRIPTION

In accordance with the Invitation to Investors and the principal terms set out in this document, issued by the Ministry of Finance and Planning, investors are required to submit a duly completed subscription form as the instructions provided herein.

All financial institutions licensed under the Maldives Banking Act 24/2010, public corporations, private entities, are eligible to invest.

Steps for Subscription to Certificates

- 1.1 The Islamic Financial Institution(s) and the eligible parties who wish to invest must submit a duly completed form bearing the authorized signature(s) and the company seal to the Debt Management Department of MOFP between the opening time of 9:00 am and the closing time of 11.30am on the Offer Date.
- 1.2 The form must be submitted in accordance with the procedures outlined in this Term Sheet and the “Invitation to Invest” in Certificate as outlined by the MOFP at each issuance of the certificate. Forms not meeting the prescribed conditions will be rejected. In particular the form must be:
 - Signed by authorized personnel of the Certificate holder with the Company Seal; and submitted as informed by the Ministry
- 1.3 Each subscription form should be accompanied by a pay-in slip for the full payment of the Certificate applied and the Payment must be deposited to Public Bank Account (Account Number: 220301) held at Maldives Monetary Authority via Maldives Real Time Gross Settlement System (MRTGS).
- 1.4 All such subscription payments will be deposited to “Ministry of Finance and Planning” bank account held at Maldives Monetary Authority via Maldives Real Time Gross Settlement System (MRTGS) on the Issue date.
- 1.5 An acknowledgement receipt will be issued for the payments received and subscription forms accepted.
- 1.6 Subscription forms and the accompanying pay-in slips which are incomplete in any way and/or not in accordance with the terms, conditions and instructions set out in this Term Sheet, and application forms which are illegible will be rejected.
- 1.7 A statement of Investor’s holdings and other relevant reports will be made available to the investors after settlement.



Settlement on Maturity

- 1.8 The deferred sale price that the Investor(s) are entitled to receive will be inclusive of the relevant Commodity Purchase Price and indicative Profit Amount.
- 1.9 The deferred sale price due to the Investor will be credited to their bank account as per the principles of Certificate.
- 1.10 On maturity date, holders of maturing Certificate shall be settled as per the principles of Certificate and relevant reports will be sent after the settlement. Upon maturity, the Investors will have no entitlement over the asset.

Allocation

- 1.11 Unless otherwise decided by the Government, the Allotment Date will be the same business day (defined as working days except for weekends and public holidays) following the Subscription Closing Date.
- 1.12 The Government reserves the right to accept or reject any or all offers submitted. In the event that total amount offered to be invested exceeds the requirement of the government, the available quantum will be allocated among the Investor proportionately based on the amount offered by each Investor.
- 1.13 In the event of Undersubscription, the Government reserves the right to extend the Allotment Date by a maximum of one (1) month.
- 1.14 After allocating the amounts, Ministry of Finance and Planning will inform the allotment to the respective Investor

Irrevocability of Invested Amount

- 1.15 All transactions will be irrevocable after closing of subscription.



3. DIRECTORY

Issuer:

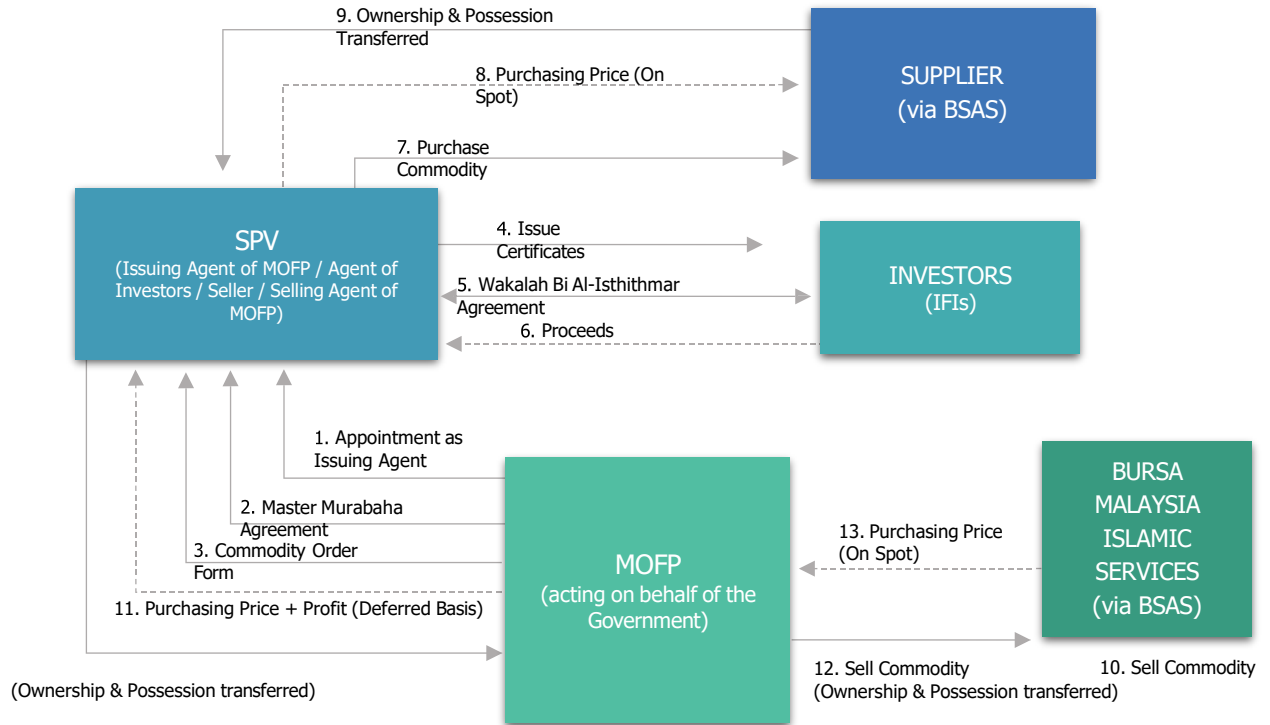
Ministry of Finance and Planning,
Finance Koshi, Block 369,
Ameenee Magu,
Male',
Republic of Maldives
Phone: +960 3349200
Email: dmd@finance.gov.mv

Issuing Agent:

Maldives Center for Islamic Finance Ltd
Ministry of Finance, Block 369,
Ameenee Magu,
Male',
Republic of Maldives
Phone: +960 3349200
Email: mcif@finance.gov.mv



ANNEX 1 - INSTRUMENT STRUCTURE

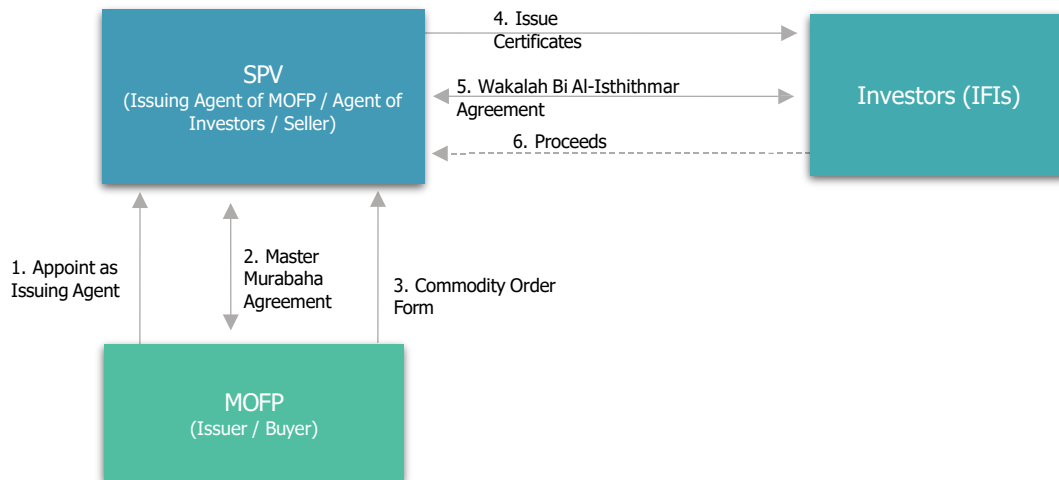


Breakdown of the Structure is as below:

4.1 At Issuance

At issuance, the following steps will be undertaken accordingly:

1.1. Appointment of Transaction Parties and Issuance of Instrument



Step 1 Ministry of Finance and Planning (the “Issuer”) appoints, Maldives Center for Islamic Finance, a special purpose vehicle incorporated under the governing laws of Maldives (the “Issuing Agent”) to act on their behalf to issue the Treasury Certificates (the “Certificates”) to investors (the “Investors”) and collect the proceeds (the “Proceeds”) from the Investors. The Issuing Agent will not be remunerated for conducting the responsibilities of Issuing Agent under this appointment.

Step 2 Pursuant to a master murabaha agreement (the “Master Murabaha Agreement”, the Issuing Agent (in capacity as the Seller) agrees to purchase *Shari’ah* compliant assets in the form of commodities the “Commodities”) from certain suppliers at the spot price upon receipt of and pursuant to a commodity order form (the “Commodity Order Form”) from the Issuer (in capacity as the Buyer) as the need arises for the Government.

The Buyer will irrevocably undertake pursuant to a letter of offer and acceptance (the “Letter of Offer and Acceptance”) to purchase such Commodities from the Seller in consideration for a Deferred Sale Price.

Step 3 On the issue date of the Certificates (the “Issue Date”), the Issuer will send the Commodity Order Form to the Issuing Agent with the required details as outlined in the Master Murabaha Agreement.

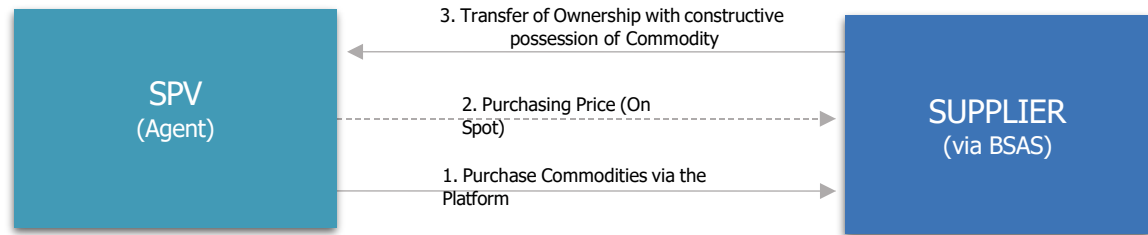
Step 4 Issuing Agent issues the Certificates to respective Investors with invitation to invest in the Certificates outlining details of the Commodity Purchase.

Step 5 Pursuant to a Wakalah Bi Al-Istithmar Agreement (the “Wakalah Agreement”), the Investors appoint the Special Purpose Vehicle as their investment agent (the “Agent”) with set condition to invest the Proceeds in restricted types of investments.

Step 6 On the Issue Date of the Certificates, the Investors pays the Proceeds to the Agent who utilizes the Proceeds to invest in purchase of Commodities from a Supplier registered on the Bursa Suq Al-Sila’ (the “BSAS”) as outlined in the Master Murabaha Agreement.



1.2. First Sale of *Shari'ah* Compliant Commodities - from Commodity Supplier to SPV

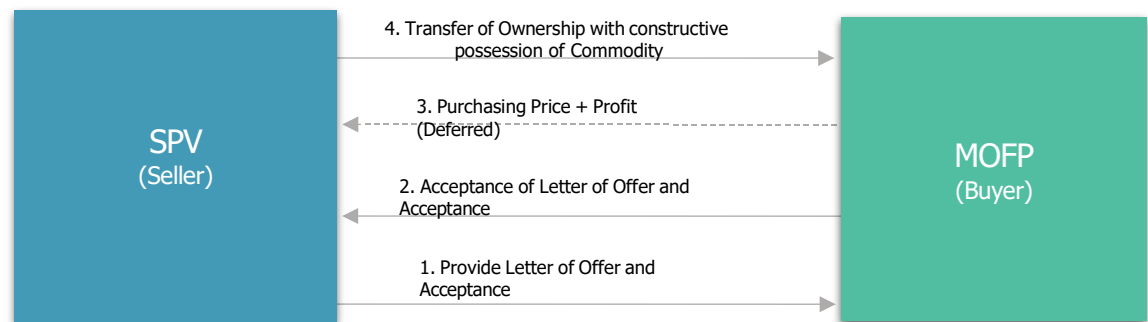


Step 1 The Agent utilizes the BSAS platform to purchase Commodities from Supplier registered on the platform.

Step 2 The Agent transfers the Purchasing Price of the Commodities to the Supplier on spot basis.

Step 3 The Supplier transfers the ownership of the Commodities to the Agent and Certificate of Ownership is generated by the BSAS. The Agent will take constructive possession of the Commodities and physical delivery of the Commodities may take place upon the request of the Agent to the Delivery Address. The Certificate generated will also outline the details of the Commodity Supplying Agent, Volume and the Location where the Commodities are stored.

1.3. Second Sale of *Shari'ah* Compliant Commodities - from SPV to MOFP



Step 1 The Seller provides the Letter of Offer and Acceptance to the Buyer with the details of the sale as outlined in the Master Murabaha Agreement.

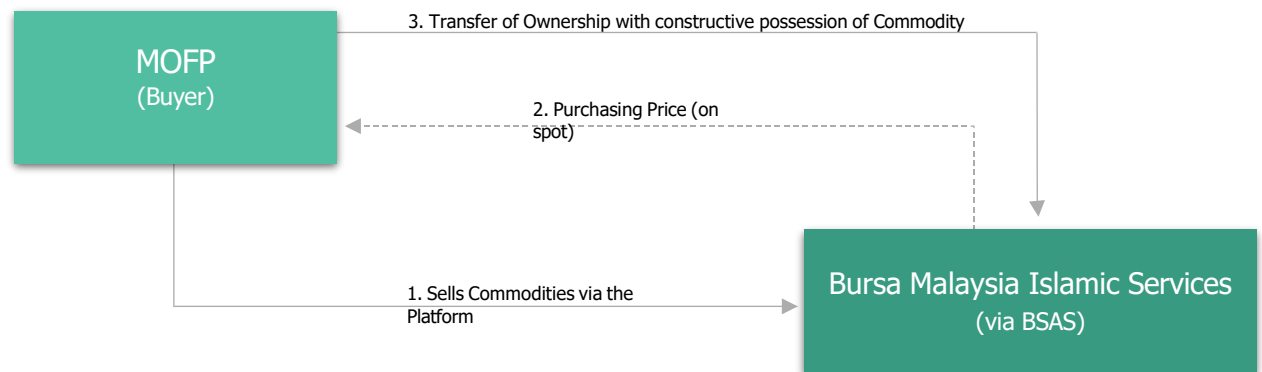
Step 2 The Buyers accepts the Terms as outlined in the Letter of Offer and Acceptance.

Step 3 The Seller agrees to make the full payment of the Sale (Purchasing Price and Profit) on a deferred basis as per the agreed schedule.



Step 4 The Seller transfers the ownership of the Commodities to the Buyer. The Buyer will take constructive possession of the Commodities and physical delivery of the Commodities may take place upon the request of the Buyer to the Delivery Address. The volume, product code and description, price and Murabaha value will be included in the Certificate.

1.4. Third Sale of Shari’ah Compliant Commodities - from MOFP to Commodity Purchaser



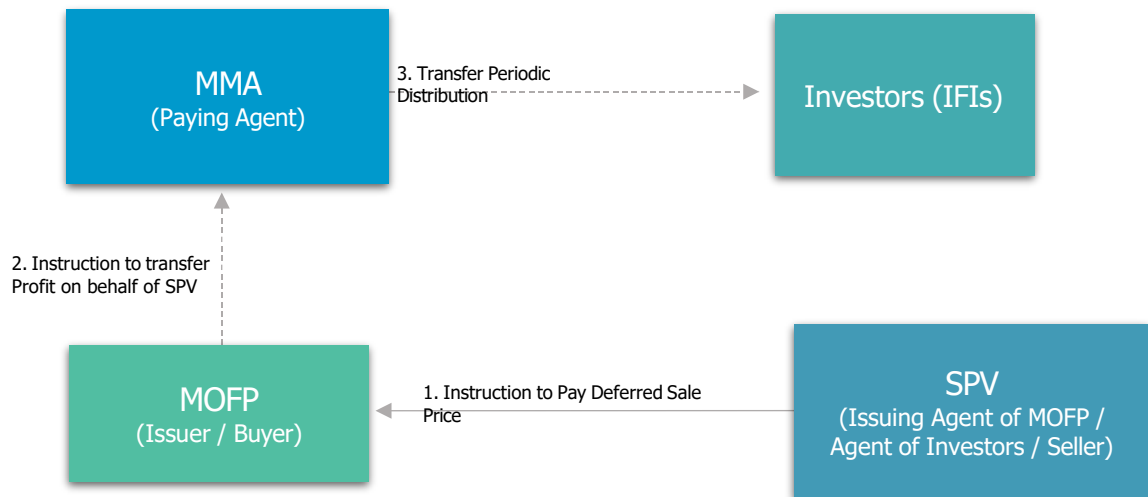
Step 1 MOFP utilizes the BSAS platform to sell Commodities to Bursa Malaysia Islamic Services Sdn Bhd (“BMIS”) who will then sell the Commodities to registered Participants on the platform.

To avoid buy back, it will be ensured sale is made to a different and independent buyer that is not the Supplier who sold the Commodities to the SPV in Point 4.1.1 [First Sale of Shari’ah Compliant Commodities - from Commodity Supplier to SPV].

Step 2 BMIS transfers the Purchasing Price to the MOFP on spot.

Step 3 Upon the Sale, the ownership and possession of the Commodities will be transferred to BMIS. The volume, product code and description and price will be included in the Certificate. Physical delivery of the Commodities will take place upon the request of BMIS to the Delivery Address.

4.2 Ongoing

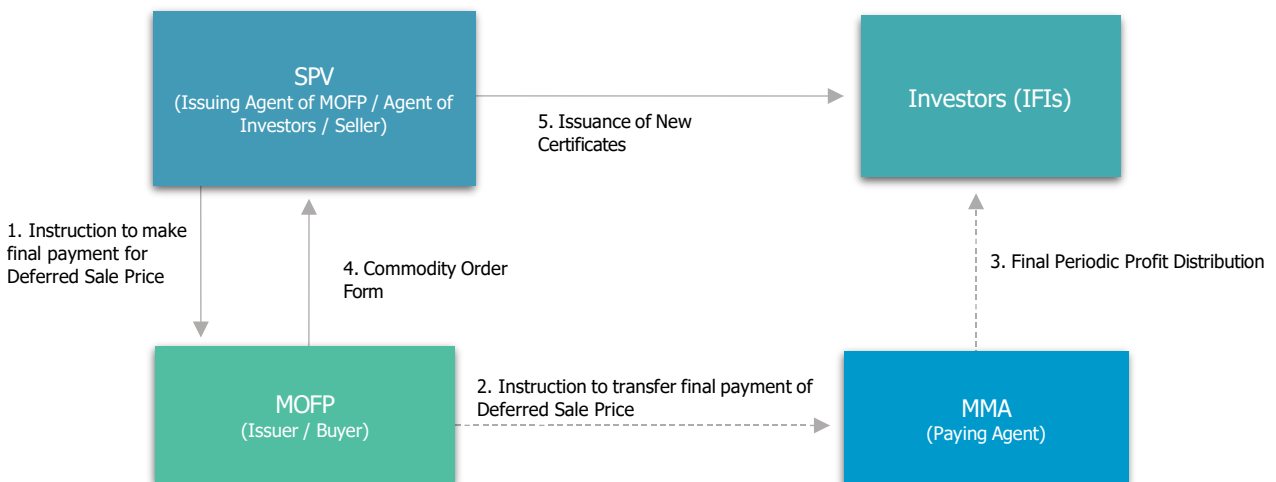


Step 1 The Special Purpose Vehicle (as the Issuing Agent) instructs MOFP to distribute the deferred sale price (the “Deferred Sale Price”) as outlined in the Murabaha Agreement and respective Letter of Offer and Acceptance to the Investors. The Deferred Sale Price will be inclusive of the relevant Commodity Purchase Price and the relevant Profit Amount. Payment Instruction is provided to MOFP with details of periodic distribution (the “Periodic Distribution Amount”).

Step 2 MOFP provides Payment Instruction to the appointed Paying Agent, Maldives Monetary Authority to transfer the Deferred Sale Price to the Investors on behalf of the Issuing Agent, as per the instructions provided in Step 1.

Step 2 Maldives Monetary Authority will transfer the periodic profit distribution Periodic Distribution Amount to the Investors.

4.3 At Maturity (Redemption & Rollover)



Step 1, 2 & 3 SCENARIO A [REDEMPTION] - At the Scheduled Maturity Date, the Issuing Agent will instruct the MOFP to make final payment of the Deferred Sale Price.

MOFP on behalf of the Issuing Agent will instruct MMA to make the final payment. With the transfer of the final Periodic Distribution Amount to the Investors by the Paying Agent, the transaction is essentially ended.

Step 4 & 5 SCENARIO B [ROLLOVER] - Based on the requirement of the Government, the Issuer provides a new Commodity Order Form as per the terms agreed in the Master Murabaha Agreement. In such an event, the Certificates held by the Investors will be re-issued to reflect the changes.

Upon the receipt of the new Commodity Order Form, new sales of commodities will take place as per Points 4.1.2, 4.1.3 and 4.1.4 of this paper.

