

## PRICING SUPPLEMENT

### **MiFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

– Solely for the purposes of the 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 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 target market assessment) and determining appropriate distribution channels.

### **UK MiFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPs ONLY TARGET MARKET**

– Solely for the purposes of *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, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”) and professional clients, as defined in Regulation (EU) № 600/2014 as it forms part of UK domestic law by virtue of the EUWA (“**UK MiFIR**”) only; 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 “**UK distributor**”) should take into consideration the manufacturers’ target market assessment; however, a UK 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 manufacturer’s target market assessment) and determining appropriate distribution channels.

**Singapore Securities and Futures Act Product Classification** – Solely for the purposes of its obligations pursuant to sections 309B(1) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time-to-time (the “**SFA**”), 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 Securities and Futures (Capital Markets Products) 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).

### **Pricing Supplement dated 12 February 2024**

**MAZOOON ASSETS COMPANY SAOC**  
**Legal entity identifier (LEI): 6354003TDIRN5Y6LJP91**

**Issue of U.S.\$500,000,000 Trust Certificates due 2029**  
**under the Trust Certificate Issuance Programme**

### **PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Offering Circular dated 5 February 2024 (the “**Base Offering Circular**”). Full information on the Trustee, the Company and the offer of the Certificates is only available on the basis of a combination of this Pricing Supplement and the Base Offering Circular.

The Base Offering Circular has been published via the regulatory news service maintained by the London Stock Exchange ([www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html)).

- |   |   |  |
|---|---|--|
| 1 | (a) Issuer, Trustee, Lessor, Purchaser and Seller:                                | Mazoon Assets Company SAOC                 |
|   | (b) Seller, Lessee, Obligor and Servicing Agent                                   | Nama Electricity Distribution Company SAOC |
| 2 | (a) Series Number:  | 1  |
|   | (b) Tranche Number:   | 1  |
|   | (c) Date on which the Certificates will be consolidated and form a single Series: | Not Applicable                             |

3	Specified Currency or Currencies:	U.S. Dollars (“U.S.\$”)
4	Aggregate Face Amount:	
	(a) Series:	U.S.\$500,000,000
	(b) Tranche:	U.S.\$500,000,000
5	Issue Price:	99.359% of the Aggregate Face Amount
6	(a) Specified Denominations:	U.S.\$200,000 and integral multiples of U.S.\$1,000 in excess thereof
	(b) Calculation Amount (in relation to calculation in global form (see Conditions)):	U.S.\$1,000
7	(a) Issue Date:	14 February 2024
	(b) Return Accumulation Commencement Date:	Issue Date
8	Scheduled Dissolution Date:	14 February 2029
9	Periodic Distribution Amount Basis:	Fixed Rate Trust Certificates (further particulars specified below in paragraph 13)
10	Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed on the Scheduled Dissolution Date at 100% of their aggregate face amount
11	Put/Call Rights:	Change of Control Put Right Clean Up Call Right
12	(a) Status of the Certificates:	The Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee
	(b) Date(s) of Trustee’s approval and date of Company’s approval for issuance of Certificates obtained:	17 September 2023 and 17 September 2023, respectively

**PROVISIONS RELATING TO PROFIT (IF ANY) PAYABLE**

13	Fixed Periodic Distribution Provisions	Applicable
	(a) Rate(s):	5.500% <i>per annum</i> payable semi-annually in arrear on each Periodic Distribution Date
	(b) Return Accumulation Period:	The period from (and including) a Periodic Distribution Date (or the Return Accumulation Commencement Date) to (but excluding) the next (or first) Periodic Distribution Date.
	(c) Periodic Distribution Date(s):	14 February and 14 August in each year up to, and including, the Scheduled Dissolution Date, commencing on 14 August 2024
	(d) Fixed Amount(s) for Certificates in definitive form (and in relation to Certificates in global form see Conditions):	U.S.\$27.50 per Calculation Amount
	(e) Broken Amount(s) for Certificates in definitive form (and in relation to Certificates in global form see Conditions):	Not Applicable
	(f) Day Count Fraction:	30/360

(g) Determination Date(s): Not Applicable

#### **PROVISIONS RELATING TO DISSOLUTION**

14 Nama Call Right: Not Applicable

15 Certificateholder Put Right: Not Applicable

16 Change of Control Put Right: Applicable

(a) Change of Control Dissolution Amount: As per Condition 11.5

17 Clean Up Call Right: Applicable

(a) Clean Up Call Dissolution Amount: As per Condition 11.7

(b) Notice periods: As per Condition 11.7

18 Dissolution Event Amount As per Condition 1.1

19 Scheduled Dissolution Amount: As per Condition 1.1

20 Other Dissolution Amount: As per Condition 1.1

#### **GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES**

21 Form of Certificates: Certificates in registered form.

Unrestricted Global Certificate registered in the name of a nominee for a common depository for Euroclear Bank SA/NV and Clearstream Banking S.A.

Restricted Global Certificate registered in the name of a nominee for The Depository Trust Company.

22 Additional Financial Centre(s): Not Applicable

#### **PROVISIONS IN RESPECT OF THE TRUST ASSETS**

23 Trust Assets: Condition 6.1 applies.

24 Details of Transaction Account: Mazoon Assets Company SAOC - Series 1 Transaction Account – USD  
Account № 0015130468  
IBAN: GB97CITI18500815130468  
with Citibank N.A., London Branch

25 Supplemental Declaration of Trust: Supplemental Declaration of Trust dated 14 February 2024 between the Trustee, the Company and the Delegate.


26 Supplemental Purchase Agreement: Supplemental Purchase Agreement dated 14 February 2024 between the Trustee, the Company and the Delegate.

27 Supplemental Lease Agreement: Supplemental Lease Agreement dated 14 February 2024 between the Trustee, the Lessor, the Lessee and the Delegate.

Signed on behalf of MAZOOON ASSETS COMPANY  
SAOC


By:

*Duly authorised*

  
ALA HASSAN MOOSA  
CHAIRMAN OF THE BOARD

By:

*Duly authorised*

  
AHMED AL SHUEILI  
DEPUTY CHAIRMAN OF THE BOARD



Signed on behalf of NAMA ELECTRICITY  
DISTRIBUTION COMPANY SAOC


By:

*Duly authorised*

  
GHADA AL YOUSEF  
DEPUTY CHAIRPERSON

By:

*Duly authorised*

  
SHATHAN BADAR NASSER AL AMRI  
BOARD MEMBER



## PART B – OTHER INFORMATION

### 1 LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading Application has been made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's International Securities Market with effect from 14 February 2024.
- (ii) Estimate of total expenses related to admission to trading: £5,850

### 2 RATINGS

Ratings: The Certificates to be issued are expected to be rated:

Fitch: BB+

Moody's Ba1

Each of Moody's and Fitch is established in the United Kingdom and is registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation"). As such, each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's Financial Services Register. The rating issued by Moody's has been endorsed by Moody's Deutschland GmbH and the rating issued by Fitch has been endorsed by Fitch Ratings Ireland Limited. Each of Moody's Deutschland GmbH and Fitch Ratings Ireland Limited are established in the European Union and registered under the Regulation (EC) No 1060/2009 (as amended, the "CRA Regulation").

### 3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for the fees payable to the Managers, so far as each of the Trustee and the Company 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, the Company and their affiliates in the ordinary course of business, for which they may receive fees.

### 4 PROFIT OR RETURN

Indication of profit or return: 5.500% *per annum*.

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

### 5 OPERATIONAL INFORMATION

- (i) ISIN: XS2764876475 for the Unrestricted Global Certificate (Reg S)  
US57886LAB80 for the Restricted Global Certificate (Rule 144A)
- (ii) Common Code: 276487647 for the Unrestricted Global Certificate (Reg S)  
276674749 for the Restricted Global Certificate (Rule 144A)
- (iii) CUSIP: 57886LAB8 for the Restricted Global Certificate (Rule 144A)

- (iv) CINS: Not Applicable
- (v) CFI: DAFNFR for the Unrestricted Global Certificate (Reg S)  
DBFUGR for the Restricted Global Certificate (Rule 144A)
- (vi) FISN: MAZOOON ASSETS C/5.8EMTN 20340212 for the Unrestricted  
Global Certificate (Reg S)  
MAZOOON ASSETS C/5.8 BD 20340212 UNS for the Restricted  
Global Certificate (Rule 144A)
- (vii) Any clearing system(s) other than DTC, Euroclear and Clearstream,  
Luxembourg and the relevant  
identification number(s): Not Applicable
- (viii) Delivery: Unrestricted Global Certificate: Delivery against payment.  
Restricted Global Certificate: Delivery free of payment
- (ix) Names and addresses of  
additional Paying Agent(s) (if  
any): Not Applicable

## 6 DISTRIBUTION

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of  
Managers: Abu Dhabi Commercial Bank PJSC  
Arab Banking Corporation (B.S.C.)  
Bank Muscat SAOG  
Citigroup Global Markets Limited  
Deutsche Bank Aktiengesellschaft  
J.P. Morgan Securities plc  
Standard Chartered Bank
- (iii) Stabilisation Manager(s) (if any): Citigroup Global Markets Limited
- (iv) If non-syndicated, name of  
relevant Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Regulation S Category 2; Rule 144A
- (vi) Prohibition of Sales to EEA  
Retail Investors: Not Applicable
- (vii) Prohibition of Sales to UK Retail  
Investors: Not Applicable
- (viii) Singapore Sales to Institutional  
Investors and Accredited  
Investors only: Applicable