SUPPLEMENT DATED 23 MAY 2024 TO THE BASE PROSPECTUS DATED 25 OCTOBER 2023

MDGH GMTN (RSC) LTD

(*incorporated with limited liability in the Abu Dhabi Global Market as a restricted scope company*)

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by
Mamoura Diversified Global Holding PJSC

(*incorporated with limited liability in the Emirate of Abu Dhabi, United Arab Emirates*)

This Supplement (the **Supplement**) to the Base Prospectus (the **Base Prospectus**) dated 25 October 2023 which comprises a base prospectus for the purposes of the UK Prospectus Regulation constitutes a supplement to the prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the Global Medium Term Note Programme (the **Programme**) established by MDGH GMTN (RSC) Ltd (the **Issuer**) and unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Guarantor**). Terms defined in the Base Prospectus have the same meaning when used in this Supplement. When used in this Supplement, **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus.

The Issuer and the Guarantor accept responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Guarantor the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect the import of such information.

Purpose of the Supplement

The purpose of this Supplement is to (a) incorporate by reference the independent auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2023, (b) incorporate by reference the independent auditor's report and the audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2023, (c) update certain information under the headings "*Presentation of Financial and Other Information*", "*Risk Factors"*, "*Overview of the UAE and Abu Dhabi*", "*Relationship with the Government*", "*Description of the Group*", "*Management and Employees*" in the Base Prospectus to disclose certain material developments in respect of the Guarantor, and (d) include a new "Significant or Material Change" statement.

UPDATES TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the information appearing in, or incorporated by reference into, the Base Prospectus shall be supplemented and updated by the information set out below.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

1. ***The following is added as a new first bullet in the first paragraph under the heading "Presentation of financial information—Introduction" on page ix of the Base Prospectus:***

    - the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2023 (including the comparative information as at 31 December 2022) (the **2023 Financial Statements**).

2. ***The following is added at the end of the section under the heading "Presentation of financial information—Introduction" on page ix of the Base Prospectus:***

    Unless otherwise indicated, the financial information presented herein which has been derived from the 2023 Financial Statements has been prepared in accordance with IFRS, applicable provisions of the Company's Articles of Association and applicable requirements of UAE Companies Law. The 2023 Financial Statements have been audited by KPMG as stated in their report appearing in the 2023 Financial Statements. The audit of the 2023 Financial Statements was undertaken in accordance with International Standards on Auditing and applicable requirements of Financial Statements Auditing Standards for the Subject Entities issued by way of ADAA Chairman's Resolution No. (88) of 2021 in the UAE.

    Prospective investors should note that the Financial Statements may be difficult to compare. In each period under review, the Group has made significant acquisitions and disposals. These transactions impact the Group's results of operations from period to period and, by way of example, resulted in material changes in the comparative financial information for 2021 included in the 2022 Financial Statements when compared to the same information in the 2021 Financial Statements. See further "*—Impact of reclassifications and change in presentation*" below.

3. ***The reference to "for 2022 and for any period in 2023" in the final bullet under the heading "Presentation of other information—Statistical information" on page xi of the Base Prospectus is changed to "for 2022 and for any later period".***

RISK FACTORS

1. ***The last sentence of the second paragraph of the risk titled "The Government's interests may, in certain circumstances, be different from the interests of the Noteholders" on page 1 of the Base Prospectus is replaced with the following***:

    See note 34(i) to the 2023 Financial Statements.

2. ***The second sentence of the risk titled "The Group may continue to have material funding requirements" on page 2 of the Base Prospectus is replaced with the following***:

    In the three years to 31 December 2023, the Group's largest capital and investment expenditures have been in the energy industry, the technology sector and making financial investments in global public and private securities and funds.

3. ***The last sentence of the risk titled "The Group depends on the skill and judgment of the members of the MIC investment committees and the MIC Board for all of its major investment decisions" on page 3 of the Base Prospectus is replaced with the following***:

   Each of these committees has authority to approve investments up to defined amounts, as noted under "*Description of the Group—Planning and investment process*", and the MIC Board approves all investments exceeding AED 3.5 billion. The Group's success is thus dependent to a significant extent on the skill and judgment of the members of the MIC investment committees and the MIC Board when making investment decisions as any large investment decision which does not perform as anticipated has the potential to adversely affect the Group's business.

4. ***The sale of the Group's entire 24.9 per cent. shareholding in OMV to ADNOC that is referred to in the risk titled "Dispositions involve risks and uncertainties, including announced dispositions not being completed" on page 5 of the Base Prospectus was completed in February 2024***.

5. ***Each of (a) second sentence of the first paragraph and (b) first sentence of the second paragraph of the risk titled "The value of the Group's FVTPL financial assets may be affected by factors beyond the Group's control and certain of those financial assets may be difficult to sell and these factors may adversely affect the Group's ability to generate liquidity from the sale of such assets" commencing on page 5 of the Base Prospectus is replaced with the following***:

   (a) As at 31 December 2023, 40.5 per cent. of the Group's total assets were FVTPL financial assets and 1.1 per cent. of the Group's total assets were FVOCI financial assets.

   (b) In addition, as at 31 December 2023, 88.0 per cent. of the Group's FVTPL financial assets were investments in companies that are unquoted and the Group may continue to make such investments.

6. ***The italicised paragraph under the heading "Risks relating to the Group's semiconductor manufacturing business" commencing on page 7 of the Base Prospectus is updated with the following***:

   In 2023, the Group's revenue from the sale of semiconductor wafers accounted for 52.4 per cent. of the Group's total revenue from continuing operations.

7. ***The risk titled "The semiconductor foundry industry is highly competitive and has been cyclical in the past, and that may have an adverse impact on GF" on page 8 of the Base Prospectus is amended as follows***:

   (a) *The following text is added as new text after the end of the second sentence in the first paragraph of the risk*: Also, increases in inflation rates in the markets in which GF operates may affect its business by increasing costs of its manufacturing inputs and by decreasing demand for its customers' products. Recent increases in inflation rates in the markets in which GF operates may lead it to experience higher costs related to labour, energy, water, transportation, research and development, wafer and other raw materials costs from suppliers. Because GF's business is, and will continue to be, largely dependent on the requirements of both consumer and industrial high-end technology product suppliers for its services, downturns in this broad industry will likely lead to reduced demand for GF's products and services.

   (b) *The fourth bullet in the third paragraph of the risk is replaced by the following*:

   - technology leadership and differentiation, coupled with a strong patent portfolio;

   (c) *A new sixth bullet is added to the third paragraph of the risk as follows*:

   - cost management;

(d) *A new first sentence to the last paragraph of the risk is added as follows*: GF may fail to compete successfully in any one or more of these elements, any or all of which could impair its business performance and its ability to scale its operations in a way that adequately responds to its long-term strategy.

8. ***The risk titled "GF depends on a small number of customers for a significant portion of its revenue, and any loss of these or other key customers could result in a significant decline in GF's revenue" is amended as follows***:

(a) *The heading of the risk is replaced by*: GF depends on a small number of customers for a significant portion of its revenue and a complex silicon supply chain.

(b) *The second sentence in the first paragraph is replaced by the following*: GF's ten largest customers in 2023, 2022 and 2021 accounted for approximately 72 per cent., 70 per cent. and 67 per cent. of its wafer shipment volume, respectively.

(c) *A new second paragraph is added as follows*:

GF relies on a small number of suppliers for wafers, which is a key input into its products. In particular, only a limited number of companies in the world are able to produce silicon-on-insulator (**SOI**) wafers. If there is an insufficient supply of wafers, particularly SOI wafers, to satisfy GF's requirements, GF may need to limit or delay its production, which could materially and adversely affect its results of operations, financial condition, business and prospects. If GF's limited source suppliers and suppliers for wafer preparation were to experience difficulties that affected its manufacturing yields or the quality of the materials they supply to GF, it could materially and adversely affect GF's results of operations, financial condition, business and prospects. In particular, GF depends on Soitec S.A. (**Soitec**), its largest supplier of SOI wafers, for the timely provision of wafers in order to meet its production goals and obligations to customers. Soitec supplied 63 per cent. of GF's SOI wafers in 2023. If GF is unable to obtain SOI wafers from Soitec for any reason, GF expects that it would require an extended period to find a replacement supplier on commercially acceptable terms. While GF is in the process of developing relationships with alternate suppliers, it does not expect to be able to acquire a significant amount of SOI wafers from those suppliers in the near term, and there is no assurance that GF will ever be able to do so.

(d) *The last paragraph of the risk is deleted.*

9. ***The risk titled "GF has long-term supply agreements with certain customers that expose it to a range of risks" is replaced by the following***:

Securing and maintaining design wins, in particular single-sourced awards, and managing its long-term supply agreement (LTAs) may present challenges to GF's business in differing demand environments

GF endeavours to utilise its existing manufacturing capacity and pursue growth beyond its existing capacity via a design funnel to design award process, with the aim of securing as many single-sourced awards through differentiation as possible. GF defines single-sourced products as those that it believes can only be manufactured with its technology and cannot be manufactured elsewhere without significant customer redesigns. Given the time and costs associated with moving a single-sourced product to a competitor, clients are more likely to continue awarding GF single-source contracts for such products. If GF is unable to fill the funnel and convert enough opportunities into design wins and ultimately awards due to differentiation, pricing, competition, or any other reasons, there will be a material adverse impact on its financial performance.

Over the last few years, and especially during the pandemic as global supply was tight, GF was able to sell production capacity through LTAs as opposed to shorter contracts or via more traditional purchase order-based contracts. In light of current demand dynamics, GF's ability to enter into LTAs has diminished, and the focus of its commercial operations has shifted to building a wider funnel of potential customers across a breadth of end markets, aiming to secure more single-sourced design wins.

Notwithstanding this shift in industry dynamics, GF continues to have a significant number of existing LTAs, which continue to be an important part of its strategy, especially for certain longer, more durable end markets, like automotive. Entering into LTAs to secure supply contractually is subject to certain risks, which can be magnified in the case of unpredictable market demand, including: customers defaulting on their obligations to GF, which may include significant payment obligations and customers seeking to renegotiate key terms of their contracts, such as pricing and specified volume commitments, in the event market conditions change during the contract term. Against the current backdrop of macroeconomic and geopolitical uncertainty, some of GF's customers have requested to adjust their demand outlook downward and have sought renegotiation of their LTAs. GF has renegotiated a number of LTAs with certain of its customers, as a result of which some of its LTAs now have longer commitment periods over which the customer may purchase the same volume as originally negotiated, and some of its LTAs have lower pricing or volume commitments than originally negotiated. GF expect these discussions to continue into 2024. GF also faces the risk that it may be unable to extend contracts when they expire and cannot backfill with additional customer demand. If GF is unsuccessful in preserving the economic benefits of its existing LTAs in negotiations with its customers and it is unable to backfill that demand with customers through its design awards process, such renegotiations could lead to a reduction of GF's revenue and long-term outlook.

GF must maintain sufficient capacity or expand its capacity in a timely manner, as well as manage its manufacturing risks, to meet anticipated customer demand for its products and capacity reservation commitments it has made to its customers. GF has entered into multiple LTAs that provide for significant customer commitments in return for capacity reservation commitments from GF. If GF is unable to meet the capacity reservation commitments, it faces the risk of defaulting on its obligations to its customers, which could result in GF owing substantial cash penalties to its customers. Capacity reserved for certain customers could also prevent GF from securing potentially more profitable business. If GF overestimates customer demand or a customer defaults on its contractual obligations to GF, GF could experience underutilisation of capacity at affected facilities without a corresponding reduction in fixed costs. Given the breadth of the end markets that GF serves, these risks are not mutually exclusive and GF may experience demands for additional capacity from some customers at the same time other customers are seeking to renegotiate their LTAs.

GF's ability to successfully manage its LTAs depends on a variety of factors, including, among other things, its ability to finance its operations, maintain high-quality and efficient manufacturing operations, respond to competitive and regulatory changes, access semiconductor manufacturing equipment or quality raw materials in a cost-effective and timely manner, and retain and attract highly skilled personnel. As a result, GF may not realise the anticipated benefits of these contracts.

10. ***The risk titled "Semiconductor manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions that can significantly increase GF's costs and delay product shipments to its customers" commencing on page 10 of the Base Prospectus is amended as follows***:

(a) *The following text is added as a new third sentence in the first paragraph of the risk*: The costs of manufacturing facilities and semiconductor manufacturing equipment continue to rise and because GF operates primarily in countries with higher labour and overhead costs relative to many of its competitors, it is exposed to higher costs than some of its peers.

(b) *The fourth sentence of the risk is replaced as follows*: Given the fixed-cost nature of its business, GF has in the past incurred, and may in the future incur, operating losses if its revenue and planned cost reductions do not adequately offset the impact of its capital expenditures and the cost of financing these expenditures.

(c) *The last two sentences of the first paragraph of the risk are replaced by the following*:

Financing, including equity capital, debt financing, customer co-investments and government subsidies, may not be available on commercially acceptable terms or at all. Any additional debt financing GF may undertake could require debt service and financial and operational requirements that could adversely affect its business. If GF is unable to generate sufficient cash or raise sufficient capital to meet both its debt service and capital investment requirements, or if GF is unable to raise required capital on favourable terms when needed, it may be forced to curtail revenue expansion plans or delay capital investment, which could materially and adversely affect GF's results of operations, financial condition, business and prospects.

Subject to market requirements and customer demand as well as receipt of expected government funding, among other factors, GF plans to invest more than U.S.$12 billion over the next 10 or more years across its Fab 8 facility and its Fab 9 facility. While GF intends to begin work as soon as reasonably possible, there is no guarantee at this time as to when GF will be able to start work and how (or to what degree) the total U.S.$12 billion investment will be allocated to each year over the next 10 or more years (or that the total amount actually invested will be U.S.$12 billion or more). GF intends to execute such investments through public-private partnerships with support from the federal and state governments as well as from its ecosystem partners, including anticipated key strategic customers, but such plans are subject to GF receiving such support in the manner and on the timelines expected, and may be subject to change. There can be no assurance these projects will not be delayed or otherwise impacted if GF is unable to secure the funding it expects. In the event GF has invested a substantial portion of its expected U.S.$12 billion into these projects and it is not able to receive the governmental funding described above (or if any government seeks to recover any subsidies or grants from GF), these projects may be indefinitely delayed until GF can secure sufficient funding to complete them, and GF may not see returns on its U.S.$12 billion investment until the projects are completed.

(d) *The following text is added at the end of the first sentence in the second paragraph of the risk*: intended to improve or protect GF's ability to achieve its revenue and profit plan.

(e) *The last sentence of the risk is replaced by the following*: Module 7H, an extension of GF's existing 300mm Fab 7 operations, began limited production in September 2023. If any of the issues described above recur or GF faces similar challenges in the future, its ability to ramp production in Module 7H as planned may be delayed. Additionally, if GF is unable to offset increases in the costs of key inputs to fabs (including raw materials, electric power and water) through cost reduction programmes, the cost increases could materially and adversely affect GF's results of operations, financial condition, business and prospects.

11. ***The second italicised paragraph under the heading "Risks relating to the Group's energy and chemicals businesses" on page 11 of the Base Prospectus is updated with the following***:

In 2023, the Group's revenue from both upstream and downstream oil and gas-related operations accounted for 34.4 per cent. of the Group's total revenue from continuing operations in 2023.

12. ***The first paragraph of the risk titled "The Group's downstream business is exposed to a variety of factors that could materially and adversely affect the Group's revenue and results of operations" on page 11 of the Base Prospectus is replaced with the following***:

In 2023, a significant percentage of the Group's revenue from continuing operations was derived from its downstream refining and petrochemical businesses.

13. ***The risk titled "Upstream operations are subject to numerous operating, regulatory and market risks, many of which are beyond the control of the Group" commencing on page 11 of the Base Prospectus is amended as follows***:

    (a) *The word "producing" is added before the word "wells" on the second line of the first paragraph.*

    (b) *The last sentence of the second paragraph is replaced with*: Depending on the commodity price cycle, there could be significant demand for drilling rigs and other equipment in the geographic areas in which the Group operates.

    (c) *The text in parentheses in the third to fifth lines of the third paragraph is replaced with*: (where the gas prices are linked to oil prices and not fixed) (see "*—Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile"* below)".

14. ***The penultimate sentence of the second paragraph of the risk titled "Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile" commencing on page 12 of the Base Prospectus is replaced by the following***:

    In 2023, the annual average OPEC Reference Basket price per barrel was U.S.$82.95, principally reflecting reduced growth in both global economic activity and oil consumption.

15. ***The risk titled "Reflecting significant asset transfers to the Group and subsequent dispositions by the Group, the Financial Statements, which are incorporated by reference in this document, may be difficult to compare" commencing on page 17 of the Base Prospectus is deleted***.

16. ***The following is included as a new third last sentence in the first paragraph of the risk titled "The Group could be materially adversely affected by changes in global economic conditions or external shocks and economic recessions or downturns, and significant fluctuations in commodity prices could also impair the value of some or all of the Group's projects and investments or prevent it from increasing its project and investment base" on page 18 of the Base Prospectus***:

    More broadly, the current events in Israel and Gaza that commenced in October 2023, as well as the recent events between Israel and Iran in April 2024, could increase the risk of instability in the broader region and the situation remains highly volatile and uncertain.

17. ***The last sentence of the second paragraph of the risk titled "The Group's results of operations could be materially adversely affected by changes in tax-related matters" on page 20 of the Base Prospectus is replaced with the following***:

    For example, a new federal corporate tax in the UAE became effective for financial years starting on or after 1 June 2023.

18. ***The reference to note 18 to the Interim Financial Statements at the end of the risk titled "During the ordinary course of business, Group companies may become subject to lawsuits which could materially and adversely affect the Group" commencing on page 20 of the Base Prospectus is replaced with a reference to note 33 to the 2023 Financial Statements.***

19. ***The risk titled "The Group is subject to political and economic conditions in Abu Dhabi, the UAE and the Middle East" on page 21 of the Base Prospectus is amended as follows:***

(a) *The last sentence of the first paragraph is replaced with the following*:

The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Iraq, the Gaza Strip and Palestine as well as the multinational conflict with the Islamic State and the conflict between Israel and Iran.

(b) *The second paragraph is replaced with the following*:

In January and February 2022, a small number of drone and missile attacks were made on ADNOC facilities in Abu Dhabi. In March 2022, oil facilities in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Al-Houthi militia. There can be no assurance that similar incidents could not occur elsewhere in the Gulf region. More broadly, the current events in Israel and Gaza that commenced in October 2023, and the ongoing attacks on shipping in the Gulf region and the military response to those attacks as well as the events between Israel and Iran in April 2024, could increase the risk of destabilisation of the broader region and the situation remains highly volatile and uncertain.

DOCUMENTS INCORPORATED BY REFERENCE

1. ***The following is inserted as a new paragraph (b) under the heading "Documents incorporated by reference" on page 42 of the Base Prospectus:***

(b) the independent auditors' report and audited financial statements of the Issuer as at and for the year ended 31 December 2023;

2. ***The following is inserted as a new paragraph (c) under the heading "Documents incorporated by reference" on page 42 of the Base Prospectus:***

(b) the independent auditors' report and audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2023;

OVERVIEW OF THE UAE AND ABU DHABI

1. ***The (a) second and third and (b) last sentences of the first paragraph under the heading "The UAE" on page 122 of the Base Prospectus are replaced as follows***:

(a) The UAE's federal structure includes a Supreme Council, a Council of Ministers and a Federal National Council. The Supreme Council, which comprises the Rulers of the seven Emirates, elects from its own membership the President and the Vice President of the UAE (who may serve for an unlimited number of renewable five-year terms).

(b) The current Ruler of Abu Dhabi and President of the UAE is Sheikh Mohammed bin Zayed Al Nahyan and H.H. Sheikh Mansour bin Zayed Al Nahyan is the Vice President of the UAE.

2. ***The (a) second and (b) fourth paragraphs under the heading "The UAE" on page 122 of the Base Prospectus are replaced as follows:***

(a) Based on International Monetary Fund (**IMF**) estimates for 2023 (extracted from the IMF's World Economic Database (April 2024)), the UAE has the second largest economy among the 32 Middle East and Central Asian emerging market and developing economies measured by the IMF after Saudi Arabia (based on nominal GDP converted into U.S. dollars) and the second largest after Qatar (based on nominal GDP per capita converted into U.S. dollars).

(b) The UAE enjoys generally good relations with the other states in the Gulf Cooperation Council (the **GCC**), although it has a longstanding territorial dispute with Iran over three islands in the Gulf and, as such, is not immune to regional political risks. In 2020, the UAE signed the Abraham Accords, bilateral agreements on Arab-Israeli normalisation. The UAE is a member of leading regional and international bodies and organisations, including the GCC, the Economic and Social Council of the Arab League, the United Nations Economic and Social Commission for Western Asia, the Standing Committee for Economic and Commercial Cooperation of the Organisation of the Islamic Cooperation and the World Trade Organisation.

3. ***The reference to 106 billion barrels in the second paragraph under the heading "Abu Dhabi" on page 122 of the Base Prospectus is updated to 108 billion barrels***.

4. ***Reflecting the publication of new statistical data by SCAD, the information under the heading "Summary statistical data" commencing on page 122 of the Base Prospectus is updated as follows***:

(a) *The section headed "Abu Dhabi Nominal GDP" is replaced with the following*:

Abu Dhabi Nominal GDP

The table below shows Abu Dhabi's nominal GDP and its percentage growth rate, the UAE's nominal GDP and the percentage contribution of Abu Dhabi's nominal GDP to the UAE's nominal GDP for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**
			(*AED million, except percentages*)		
Abu Dhabi nominal GDP.	880,203	678,841	880,203	1,112,507	1,100,104(1)
Percentage change in Abu Dhabi nominal GDP.........	(5.6)	(22.9)	28.1	28.0	(1.1)
UAE nominal GDP	1,535,067	1,283,440	1,524,744	1,862,192(2)	
Abu Dhabi as a percentage of UAE............................	57.3	52.9	57.0	59.7	

Sources: Statistics Centre – Abu Dhabi (**SCAD**) (Abu Dhabi data) and Federal Competitiveness and Statistics Centre (**FCSC**) (UAE data).

Notes:

(1) Preliminary estimate by SCAD.

(2) Preliminary estimate by FCSC. No nominal GDP 2023 data for the UAE has been published.

In 2020, Abu Dhabi's nominal GDP fell by 22.9 per cent. compared to 2019, principally reflecting the impact of COVID-19 and the measures put in place to restrict its transmission, coupled with low oil prices for most of the year. In 2021, Abu Dhabi's nominal GDP grew by 28.1 per cent. compared to 2020 as the economy recovered from the impact of COVID-19 and oil prices continued to recover. In 2022, Abu Dhabi's nominal GDP grew by 28.0 per cent. compared to 2021, driven by a sharp increase in oil and gas prices following Russia's invasion of Ukraine in February 2022 and consistently high oil and gas prices for the remainder of the year. In 2023, Abu Dhabi's nominal GDP fell by 1.1 per cent. compared to 2022 as non-oil GDP growth of 12.5 per cent. was more than offset by a 15.9 per cent. decline in oil GDP.

Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 38.1 per cent. of Abu Dhabi's nominal GDP in 2019, 31.5 per cent. in 2020, 40.9 per cent. in 2021, 48.0 per cent. in 2022 and 40.8 per cent. in 2023. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2019, 2020, 2021, 2022 and 2023 have been:

- construction (which accounted for 9.3 per cent. of Abu Dhabi's nominal GDP in 2023);
- financial and insurance activities (which accounted for 7.9 per cent. of Abu Dhabi's nominal GDP in 2023);
- manufacturing (which accounted for 7.5 per cent. of Abu Dhabi's nominal GDP in 2023);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which accounted for 6.0 per cent. of Abu Dhabi's nominal GDP in 2023);
- public administration and defence, compulsory social service (which accounted for 5.9 per cent. of Abu Dhabi's nominal GDP in 2023); and
- electricity, gas and water supply; waste management activities (which accounted for 4.9 per cent. of Abu Dhabi's nominal GDP in 2023).

Together, these non-hydrocarbon sectors accounted for 41.8 per cent. of nominal GDP in 2019, 46.2 per cent. in 2020, 40.5 per cent. in 2021, 35.6 per cent. in 2022 and 41.5 per cent. in 2023.

(b) *The section headed "Abu Dhabi Real GDP" is replaced with the following*:

Abu Dhabi Real GDP

In common with general practice among hydrocarbon-producing countries, Abu Dhabi's real GDP is calculated using hydrocarbon prices from a base year (in Abu Dhabi's case, 2014) and adjusted by the GDP deflator for the year concerned, which is calculated by weighting inflation in different sectors of the economy. The use of constant hydrocarbon prices eliminates the effect of volatile price changes in hydrocarbon products on real hydrocarbon GDP and instead shows only the effects of production changes. The production figures that are included in the calculation of hydrocarbon real GDP include both oil and gas production, as well as the production of certain related products.

Abu Dhabi's real GDP contracted at annual rates of 1.5 per cent. in 2019 and 7.7 per cent. in 2020, and grew by 3.4 per cent. in 2021, 9.3 per cent. in 2022 and 3.1 per cent. in 2023.

The table below shows the growth rates in Abu Dhabi's hydrocarbon sector real GDP, its non-hydrocarbon sector real GDP and its total real GDP for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**[(1)]
			(*per cent.*)		
Hydrocarbon sector real GDP	(3.2)	(3.9)	(0.2)	9.2	(3.1)
Non-hydrocarbon sector real GDP	0.2	(11.5)	7.2	9.2	9.1
Total real GDP	(1.5)	(7.7)	3.4	9.2	3.1

Source: SCAD.
Note:
(1) Preliminary estimates.

Real growth in the hydrocarbon sector has been driven principally by production changes. The non-hydrocarbon sector of the economy grew by 0.2 per cent. in 2019, contracted by 11.5 per cent. in 2020 and grew by 7.2 per cent. in 2021, by 9.2 per cent. in 2022 and by 9.1 per cent. in 2023. The low growth rate in 2019 principally reflected continued corporate restructuring, a slowdown in government investment, declining real estate prices and construction activity and tightening fiscal conditions, in part due to rising U.S. interest rates which strengthened the U.S. dollar. In 2020, the non-hydrocarbon sector of the economy was impacted by restrictions imposed to combat COVID-19, including lockdowns and travel restrictions, as well as the slump in oil prices in mid-year and only a gradual recovery during the second half of 2020. In 2021, the non-hydrocarbon sector began to recover as COVID-19 restrictions were eased, oil prices generally recovered and the world economy grew. In 2022 and 2023, the non-hydrocarbon sector grew strongly as economic recovery continued.

The table below shows Abu Dhabi's real GDP, its percentage growth rate, the UAE's real GDP and the percentage contribution of Abu Dhabi's real GDP to the UAE's real GDP for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**
			(AED million, except percentages)		
Abu Dhabi real GDP (constant 2014 prices)......	1,062,929	980,621	1,014,198	1,107,941	1,142,136[(2)]
Percentage change in Abu Dhabi real GDP................	(1.5)	(7.7)	3.4	9.2	3.1[(2)]
UAE real GDP (constant 2010 prices)......................	1,517,759	1,442,523	1,505,341	1,623,517[(1)]	
Abu Dhabi as a percentage of UAE[(3)]..........................	70.0	68.0	67.4	68.2	

Sources: SCAD (Abu Dhabi data) and FCSC (UAE data).
Notes:
(1) Preliminary estimate by FCSC. No real GDP data for the UAE is available for 2023.
(2) Preliminary estimate by SCAD.
(3) Calculation impacted by different base years.

Abu Dhabi's real GDP had a compound annual growth rate of 1.45 per cent. between 2019 and 2023. The fastest growing sectors between 2019 and 2023 in real GDP terms were:

- human health and social work, with a compound annual growth rate of 8.30 per cent.;
- information and communication, with a compound annual growth rate of 5.28 per cent.;
- activities of households as employers, with a compound annual growth rate of 4.57 per cent.;
- wholesale and retail trade, repair of motor vehicles and motorcycles, with a compound annual growth rate of 4.43 per cent.; and
- education, with a compound annual growth rate of 4.28 per cent.

(c) *The section headed "Abu Dhabi Inflation" is replaced with the following*:

Abu Dhabi Inflation

The table below shows the consumer price index (**CPI**) and the percentage change, year on year, of consumer prices in Abu Dhabi for each of the years indicated.

	2019	**2020**	**2021**	**2022**	**2023**
	(AED million, except percentages)				
Consumer price index (2021 = 100))	100.9	98.5	100.0	105.6	105.6
Consumer prices (percentage change, year on year)	(0.8)	(2.4)	1.5	5.6	0.0

Source: SCAD.

The Abu Dhabi CPI has 13 expenditure groups. The four groups with the largest weighting in the Abu Dhabi CPI are (i) housing, water, electricity, gas and other fuels (33.6 per cent.); (ii) transportation (14.0 per cent.), (iii) food and beverages (12.0 per cent.); and (iv) education (7.6 per cent.). Together, these four groups account for 67.2 per cent. of the CPI.

In 2019, Abu Dhabi experienced deflation at a rate of 0.8 per cent. The principal contributor to this was the housing, water, electricity, gas and other fuels component due to a continuing decline in house prices and rents and declines in utilities prices. In addition, lower oil prices resulted in lower domestic fuel prices which impacted the transportation component and there was deflation in the food and beverages component.

The CPI fell by 2.4 per cent. in 2020. This principally reflected lower recreation and culture prices, lower housing, water, electricity, gas and fuel prices and lower transport prices. These decreases were partially offset by an increase in food and beverage prices.

In 2021, the CPI increased by 1.5 per cent., principally reflecting higher transport prices that were driven by higher oil prices.

In 2022, the CPI increased by 5.6 per cent. Prices during 2022 were affected by geopolitical developments taking place in several regions of the world, which put pressure on supply chains, driving up international commodity prices, particularly oil, raw materials and food prices.

In 2023, the CPI was stable compared to 2022, reflecting general stability in economic indicators. Within the individual components, some (for example, restaurants and hotels, food and beverages and health) increased while others (for example transportation and recreation and culture) decreased.

5. ***Reflecting the publication of new reports by the rating agencies, the information under the heading "Abu Dhabi's Credit Ratings" commencing on page 126 of the Base Prospectus is replaced with the following***:

ABU DHABI'S CREDIT RATINGS

Abu Dhabi has a long-term foreign currency debt rating of AA with a stable outlook from S&P, a government bond rating of Aa2 with a stable outlook from Moody's and a long-term foreign currency issuer default rating of AA with a stable outlook from Fitch.

S&P noted in its 24 November 2023 research update that it could consider lowering Abu Dhabi's rating if Abu Dhabi's strong Government balance sheet and net external asset position deteriorate materially. It also noted that it could raise its ratings on Abu Dhabi if it observed a reduction in geopolitical risks or an increase in economic diversification more in line with similarly rated peers and that there could also be upward pressure on the ratings if there is evidence of pronounced improvements in data transparency on fiscal assets and external data. Further, measures to improve the effectiveness of monetary policy in the emirate, such as establishing deep domestic capital markets, could be positive for the ratings.

Fitch noted in its 2 August 2023 report that the factors that could, individually or collectively, lead to a negative rating action/downgrade are (i) a substantial erosion of Abu Dhabi's fiscal and external positions, for example due to a sustained decline in oil prices, or a materialisation of contingent liabilities or (ii) a geopolitical shock that negatively affects economic, social or political stability in Abu Dhabi. It also noted that improvement in structural factors, such as a reduction in oil dependence, a strengthening in governance and the economic policy framework and a reduction in geopolitical risk while maintaining strong fiscal and external balance sheets could, individually or collectively, lead to a positive rating action/upgrade.

Moody’s noted in its 22 September 2023 credit opinion that downward pressure on the rating could develop if (i) a prolonged period of significantly lower oil prices, well below Moody’s current baseline assumption, resulted in a material weakening of the Government’s fiscal strength or (ii) there was an escalation in regional geopolitical tensions that materially threatened Abu Dhabi’s ability to produce and export oil or to further develop its non-hydrocarbon economy. Further, a sharp increase in contingent liabilities that eroded confidence in the strength of the public sector balance sheet would also likely lead to a more negative assessment of Abu Dhabi’s creditworthiness. Moody’s also noted that Abu Dhabi’s rating could be upgraded if Moody’s assessed that Abu Dhabi’s resilience to carbon transition scenarios has materially increased, particularly through greater diversification of its economy and fiscal revenue sources. In addition, greater transparency around the fiscal policy framework, material improvements in data disclosure practices and a significant and durable decline in regional geopolitical risks would also likely lead to a more positive assessment of Abu Dhabi’s creditworthiness. In March 2024, Moody’s confirmed Abu Dhabi’s ratings in a periodic review announcement.

6. ***The second paragraph under the heading “Abu Dhabi Government Structure” on page 127 of the Base Prospectus is replaced with the following***:

Departments, authorities and councils are established by Emiri Decree and are subject to the authority of the Ruler or the Executive Council, as the case may be. Departments manage administration within the Emirate and each department manages a specific portfolio. Departments include, for example, the Department of Finance, the Department of Energy, the Department of Municipalities and Transport, the Department of Education and Knowledge and the Department of Culture and Tourism. Authorities manage the Emirate's resources and strategies and include the Accountability Authority and the Abu Dhabi Creative Media Authority. Councils act as controlling bodies for certain Government initiatives, projects and industry sectors by setting and monitoring policies, regulations and standards, and include the Council for Economic Development.

RELATIONSHIP WITH THE GOVERNMENT

1. ***The last sentence of the third paragraph of the section (which commences on page 128 of the Base Prospectus) is deleted***.

2. ***The text under the heading “Contributions from the Government” commencing on page 129 of the Base Prospectus is replaced with the following***:

The Government has historically provided financial support to the Group in the form of equity, additional shareholder contributions, principally in the form of subordinated interest-free loans which are treated as equity contributions, and monetary grants. The Government also historically made non-monetary contributions from time to time, including in the form of land grants. The value of the net assets transferred to/from the Company following the transfer by the Government of its 100 per cent. shareholdings in the Company and IPIC to MIC was recorded in a shareholder current account, which amounted to AED 45.9 billion as at 31 December 2021, AED 46.1 billion as at 31 December 2022 and AED 46.7 billion as at 31 December 2023.

In February 2022, January 2023 and November 2023, receivables of AED 7,653 million, AED 5,617 million and AED 2,648 million, respectively, from the Government were settled for recoverable projects. In addition, in September 2022, the Group transferred a long-term lease arrangement with Abu Dhabi Global Market to the Government for a total consideration of AED 1,343 million settled through additional shareholder contributions.

As at 31 December 2023, the Government, either directly or through MIC, had made cumulative capital contributions to the Company in the amount of AED 221 billion. As at the same date, the Group retained approximately 156 million square feet of land which had been granted to it by the Government. Approximately 34 million square feet of this land was held as investment property, inventory or property, plant and equipment as at 31 December 2023. The rest of the land has not been recognised by the Group on the consolidated statement of financial position.

The Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, borrowing from third parties and selective asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments.

3. ***The last sentence of the text under the heading "Distributions to its Shareholder" appearing on page 130 of the Base Prospectus is deleted.***

DESCRIPTION OF THE GROUP

1. ***The text under the heading "Overview" commencing on page 182 of the Base Prospectus is updated as follows:***

(a) *The second paragraph is replaced with the following*:

MIC and its subsidiaries operate and make investments through four investment platforms as follows:

- **UAE Investments**. This platform aims to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include: (i) its investments in subsidiaries such as Mubadala Energy, Strata, Sanad Aerotech and Masdar City, (ii) associates such as Aldar, Tabreed and M42 and (iii) joint ventures such as EGA and Masdar. The aspiration is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.

- **Direct Investments**. This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy & sustainability, technology, life sciences, consumer, industrials & business services, and financial services. The platform's primary geographical focus is North America, Europe and Asia. Key portfolio assets include: (i) subsidiaries such as GF and NOVA, (ii) joint ventures such as CEPSA and (iii) its investments in Reliance Retail, PCI Pharma Services, Envirotainer, Avalara, Medallia, Culligan International, IVC Evidensia and Truist Insurance Holdings.

- **Diversified Investments (previously named Disruptive Investments)**. This platform encompasses: (i) investments in growth companies globally as well as early stage/early growth opportunities across a range of sectors; (ii) credit investments primarily in the form of direct lending in North America, Western Europe and the APAC region and across different asset classes and industries; (iii) investments in special opportunities across a wide range of sectors and geographies (including the management of certain of the platform's key portfolio assets and undertaking co-investment activities); and (iv) Mubadala Capital, a wholly-owned asset management subsidiary.

The platform's key portfolio assets include its investments in Silver Lake Partnership, Softbank Vision Fund 1, Fortress Investment Group, Waymo LLC, Bpifrance's LAC I Fund and direct lending programmes with Apollo Global Management, Ares Management, Goldman Sachs, Black Rock and KKR.

- **Real Estate and Infrastructure Investments**. This platform deploys capital into international real estate, traditional and digital infrastructure assets that offer long-term stable and predictable cash flows across business cycles. The platform partners with best-in-class investment managers and capital partners, governments and investment leaders to deliver vital real estate and infrastructure in countries to create long-term sustainable value. The platform is geographically diversified across North America, Europe and Asia. The platform's key portfolio assets include its investments in Jio Platforms Limited (Jio), CityFibre, Princeton Digital Group, Calisen Limited (**Calisen**), Tata Power Renewable Energy Limited (**TPRE**), Terminal Investment Limited Holding SA, Skyborn Renewables GmbH (**Skyborn Renewables**), GlobalConnect, Aligned Energy Holdings LP (**Aligned Energy**), Rio Grande LNG LLC, Zenobe Energy Limited and Aramco Oil Pipelines Company. The real estate portfolio is heavily focused on the logistics, residential, healthcare/life sciences and credit sectors, with investment managers such as 3650 REIT, Crow Holdings, Barings, Starz Real Estate, Logos and CBC Group.

(b) *In relation the fifth paragraph*, (i) the word "meaningful" in the third line is deleted and (ii) the Group's gross cash outflow for the acquisition of other financial assets (referred to as financial investments in the consolidated statement of cash flows in the 2023 Financial Statements), investees and non-current assets amounted to AED 70.6 billion in 2023.

(c) *The sixth paragraph is replaced with the following*:

In addition, the Group continues to actively manage its portfolio and monetise assets when appropriate. Notably, in February 2024, the Group sold its 24.9 per cent. shareholding in OMV to ADNOC and, in October 2023, the Board approved a merger between Yahsat and Bayanat which is subject to conditions precedent including regulatory approval and, when consummated, is expected to result in the Group not having control over the merged entity. In November 2022, after having previously sold a 39 per cent. shareholding in Borealis in October 2020, the Group sold its remaining 25 per cent. shareholding in Borealis to ADNOC and, in December 2022, the Group sold a 67 per cent. shareholding in Masdar's Clean Energy Business to ADNOC and TAQA. The Group's gross cash inflow from the disposal of investees and the redemption of or distributions from financial assets was AED 29.0 billion in 2023, AED 33.0 billion in 2022 and AED 17.4 billion in 2021. In addition, the Group received dividends from its portfolio companies of AED 9.5 billion in 2023, AED 6.0 billion in 2022 and AED 5.9 billion in 2021.

(d) *In relation to the eighth paragraph*, as at 31 December 2023, the Group's total committed expenditure (which comprises its capital and investment expenditure and other commitments) amounted to AED 134.0 billion. The figure for other commitments as at 31 December 2023 amounted to AED 59.3 billion.

2. ***The text under the heading "Strategy" commencing on page 184 of the Base Prospectus is updated as follows***:

(a) *In the second bullet of the second paragraph and the second bullet of the third paragraph the words "prudently" and "COVID-19 exposed", respectively, are deleted.*

(b) *The third bullet of the third paragraph is replaced with the following*:

- **Technological advancements** – breakthrough artificial intelligence (**AI**) and technological innovations, accelerated by the existing and future challenges posed by all other megatrends, drive increased digitalisation and exponential progress across sectors. New opportunities and risks are expected to emerge, with emerging AI and technological innovation and adoption accelerating and cybercrime increasing;

(c) *The fourth paragraph is replaced with the following*:

Select examples of notable investments recently made include:

- U.S.$1.1 billion investment in Avalara, a leader in cloud-based tax automation and compliance software for small and mid-sized businesses;
- a EUR 600 million investment in Envirotainer, a global leader in active temperature controlled air freight solutions;
- a U.S.$490 million investment in Aligned Energy, a leading pan-Americas data centre company headquartered in the United States;
- a U.S.$484 million investment in Truist Insurance Holdings, the fifth largest insurance broker in the United States;
- the Group's participation in the BlackRock Real Assets-led consortium to invest in Tata Power's renewable energy subsidiary, TPRE;
- the Group's investment in Osstem, Korea's largest dental implant material manufacturer, Osstem Implant, in partnership with MBK Partners and Unison Capital;
- the Group's participation in a U.S.$2.3 billion investment in Salesloft in partnership with Vista Equity Partners; and
- the Group's anchor investment, alongside British Colombia Investment Management Corporation, in Cube Highways Trust, an infrastructure investment fund in India.

(d) *The following is added as the first two bullets in the sixth paragraph and the last bullet in that paragraph is deleted*:

- in 2024, the sale of the Company's 24.9 per cent. holding in OMV to ADNOC;
- in 2023, the sale of the Company's holding in UniCredit with a transaction value of AED 3.6 billion;

3. ***The words "reviewed by the MIC Investment and Business Planning Committee for the business platforms and the MIC Management Committee for corporate platforms," in the seventh and eighth line of the first paragraph under the heading "Planning and Investment Process" on page 186 of the Base Prospectus are deleted***.

4. ***The third and fourth paragraphs under the heading "Planning and Investment Process" on page 186 of the Base Prospectus are replaced with the following***:

The MIC Investment Committee currently comprises the following MIC senior executives: the MIC Group CEO & Managing Director; the Deputy MIC Group CEO; the Deputy MIC Group CEO and Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; the MIC Chief Strategy & Risk Officer; the CEO, Direct Investments; the CEO, UAE Investments; the CEO, Real Estate & Infrastructure Investments; the CEO, Diversified Investments; and the CEO, Abu Dhabi Investment Council. See "*Management and Employees—Management—MIC Group committees—MIC Investment Committee*".

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Diversified Investments; Alyazia Al Kuwaiti; Omar Eraiqaat; Luca Molinari; and Mounir Barakat. See "*Management and Employees – Management – MIC Group committees – MIC Investment and Business Planning Committee*".

5. ***The table in the ninth paragraph under the heading "Planning and Investment Process" commencing on page 186 of the Base Prospectus is replaced with the following and references to these authority limits under the heading "MIC Group committees" commencing on page 205 of the Base Prospectus are amended accordingly***:

Investment Size	Approval Required
AED 500 million and below(1)	Platform Investment Committees
Up to AED 1.0 billion	MIC Investment & Business Planning Committee
Up to AED 3.5 billion	MIC Investment Committee
Above AED 3.5 billion	MIC Board

Note:
(1) As determined by the MIC Group CEO from time to time.

6. ***The text under the heading "UAE Investments platform" commencing on page 188 of the Base Prospectus is updated as follows***:

(a) *The words "and, more recently, local and venture capital investments" are added at the end of the third bullet under the sub-heading "Overview".*

(b) *The reference to "30 June 2023" in the lead in to the table is updated to "31 December 2023", the accounting treatment for Yahsat in the table is changed from "Full consolidation" to "Held for sale" and the description for M42 is changed to "Digitally-enabled integrated healthcare company".*

(c) *The last sentence of the first paragraph under the sub-heading "Mubadala Energy" is replaced with the following*:

Mubadala Energy's principal activities currently include operations and investments across 11 countries, including the UAE, Egypt, Oman, Qatar, Thailand, Indonesia, Malaysia, Russia, Pakistan, the United States and Israel.

(d) *The words "the Russian Direct Investment Fund that develops" in the last bullet under the sub-heading "Mubadala Energy" are replaced with the following: "Promising Industrial and Infrastructure Technologies that develops conventional".*

(e) *The text under the sub-heading "EGA" is replaced with the following*:

In June 2013, Investment Corporation of Dubai and the Company agreed to form an equally owned joint venture to combine their businesses in the aluminium sector through the merger of Emirates Aluminium Company Limited PJSC and Dubai Aluminium PJSC. This culminated in the formation of EGA in March 2014. EGA's principal assets are aluminium smelters at Al Taweelah in Abu Dhabi and Jebel Ali in Dubai, Al Taweelah alumina refinery in Abu Dhabi, Guinea Alumina Corporation, a bauxite mine and associated export facilities in the Republic of Guinea, and Leichtmetall, a specialty foundry in Germany. EGA is the largest producer globally of value-added products or 'premium aluminium'. EGA sold 2.75 million tonnes of cast metal in total in 2023 and its production makes the UAE the fifth largest primary aluminium producing country in the world.

(f) *The words ", located in 17 different countries" at the end of the penultimate sentence under the sub-heading "Masdar" and text after "2030" in the last sentence under the same sub-heading are deleted.*

(g) *The text under the sub-heading "Yahsat" is replaced with the following*:

In July 2021, the Group sold a 40 per cent. shareholding in Yahsat through an initial public offering and the listing of Yahsat's shares on the Abu Dhabi Securities Exchange. On 19 December 2023, Yahsat and Bayanat announced that they had agreed the terms of a proposed merger. On 25 April 2024, Bayanat and Yahsat announced that their shareholders had approved the proposed merger between the two companies. The merger remains subject to the satisfaction of conditions precedent, including regulatory approval. Yahsat and Banayat will continue to operate independently until the merger is effective. It is expected that the Group will not exercise control over the merged entity which will be renamed "Space42". Accordingly, Yahsat was classified as held for sale and disclosed as discontinued operations in the 2023 Financial Statements.

Yahsat offers multi-mission satellite services across Europe, the Middle East, Africa, South America, Asia and Australasia. Yahsat's fleet of five satellites enables critical communications including broadband, video broadcasting, backhauling and mobile voice and data solutions. The Group expects to own approximately 29 per cent. of the combined entity after the merger closes, which is expected to be in the second half of 2024.

(h) *The sub-heading "M42" and the text that follows it is deleted.*

7. ***The heading "Disruptive Investments Platform" on page 191 of the Base Prospectus is changed to "Diversified Investments Platform" and the text under the heading is replaced as follows***:

The Diversified Investments platform operates a number of integrated businesses including Growth Investments, Credit Investments, Special Opportunities and Mubadala Capital, a wholly owned asset management subsidiary.

The Diversified Investments platform includes the following business units:

- **Growth Investments**: the Growth Investments business unit invests in growth companies globally as well as early stage/early growth opportunities across a range of sectors, with a particular focus on healthcare, technology, software and fintech. In addition to the direct portfolio, the team partners with leading global and regional funds through its fund-of-funds programme.

- **Credit Investments**: the Credit Investments business comprises a team that has been investing since 2009, principally in direct lending opportunities across a variety of industries in North America, Europe and more recently, the APAC region. The team developed a track record in commercial lending directly across different asset classes, initially through Mubadala GE Capital, a joint venture with GE Capital, and, following a successful exit, now pursues a similar strategy with a broad group of origination partners. Currently the team manages a variety of credit investments primarily in senior secured loans, leveraged loans, investments in structured credits and opportunistic investments.

- **Special Opportunities**: this newly-formed unit is tasked with managing the Diversified Investments platform's positions in certain key investments, such as Softbank Vision Fund 1, Silver Lake Long Term Investment Fund and Bpifrance's LAC I Fund, while seeking to optimise the performance and value-add (including co-investment opportunities) from these assets. The Special Opportunities unit will also execute a new investment mandate and act as the primary interface with Mubadala Capital.

- **Mubadala Capital**: established in 2011, and spun out in 2021, Mubadala Capital is a wholly owned asset management subsidiary, and a key portfolio asset within the Diversified Investments platform. As at 31 December 2023, Mubadala Capital had over U.S.$23 billion of assets under management on behalf of global institutional investors, including four flagship private equity funds, four early-stage venture funds, two funds in Brazil focused on special opportunities and a highly diversified evergreen investment strategy focused on private market opportunities, as well as a series of co-investment vehicles and continuation funds.

8. ***The text under the heading "Direct Investments platform" commencing on page 192 of the Base Prospectus is updated as follows***:

(a) *The first bullet in the second paragraph is replaced with the following*:

- **Energy & Sustainability**: within this sector, the Group focuses on investments in businesses that enable and accelerate the global transition to "Net Zero" across verticals like clean energy, power, transportation, heavy industrials and buildings. The team also invests in businesses that deliver tangible and positive social impact tracking one or more UN Sustainable Development Goals, in areas such as inclusive and quality education, specialised healthcare delivery and good jobs for all.

(b) *The words "Life Sciences" in the third bullet are replaced with the word "Healthcare".*

(c) *The last sentence of the last bullet in the second paragraph is replaced with the following*:

The FVTPL investment in Apex Fund Services, and Truist Insurance Holdings are important investments in this sector.

(d) *The reference to "30 June 2023" in the introduction to the table is updated to "31 December 2023", the description for OMV in the table is changed to "Produces and markets oil and gas" and the transaction referenced in note 1 to the table completed in February 2024.*

(e) *The information under the sub-heading "CEPSA" is updated as follows*: (i) the reference to "Carlyle Group LP" in the first paragraph is changed to "The Carlyle Group Inc.", (ii) in the first bullet, in addition to two energy parks in the south, CEPSA also has a 50 per cent. interest in an asphalt facility in the northeast and (iii) the last sentence of the fifth bullet is replaced as follows: "CEPSA manufactures and markets basic and specialty petrochemical products, as well as some of their derivatives that have a multitude of applications in a wide range of end-markets, including home and personal care, pharmaceuticals, agriculture, construction, electronics and automotive industries.".

(f) *The sub-heading OMV and the text that follows it is deleted.*

(g) *The text under the heading GF is replaced with the following*:

GF manufactures complex, essential integrated circuits (**ICs**) that are used in billions of electronic devices across various industries. Its specialised foundry manufacturing processes, extensive library of qualified circuit-building block designs (known as IP titles or IP blocks), and advanced transistor and device technology allow GF to serve a wide range of customers, including global leaders in IC design. GF focuses on providing optimised solutions for critical applications that drive key secular growth end markets, ensuring function, performance, and power requirements are met. As the only scaled pure-play foundry with a global footprint that is not based in China or Taiwan, GF offer its customers the advantage of mitigating geopolitical risk and ensuring greater supply chain certainty. GF defines a scaled pure-play foundry as a company that specialises in producing ICs for other companies, with annual foundry revenue exceeding U.S.$2.5 billion. GF's differentiated foundry solutions redefine the industry by offering essential chip solutions that empower its customers to develop innovative products for a wide range of applications in diverse markets.

Since its founding in 2009, GF has invested over U.S.$23 billion to create a global manufacturing footprint with state-of-the-art facilities across three continents. This allows GF to provide its customers with the flexibility and supply chain security they require. Additionally, as semiconductor technologies become more complex, GF offers comprehensive design solutions and services to help its customers bring their products to market quickly and cost-effectively. GF continuously expands its ecosystem of partners, including IP, electronic design automation, outsourced assembly and test, and design services, to enhance its offerings. With a vast library of IP titles and ongoing development across multiple process nodes, GF is committed to delivering high-quality, cost-effective solutions that meet the evolving needs of its customers.

GF focuses on essential devices that include digital, analogue, mixed-signal, radio frequency (**RF**), ultra-low power and embedded memory solutions that connect, secure and process data, and efficiently power the digital world. GF's core technology portfolio includes a range of differentiated technology platforms, including its industry-leading RF SOI solutions, advanced high-performance Fin Field-Effect Transistor, Complementary Metal-Oxide Semiconductor, its proprietary FDX™, high-performance Silicon Germanium and Gallium Nitride products and Silicon Photonics, all of which can be purposely engineered, innovated and designed for a broad set of demanding applications.

The combination of GF's highly differentiated technology and its scaled manufacturing footprint enables it to attract a large share of single-sourced products and LTAs, providing a high degree of revenue visibility and significant operating leverage, resulting in improved financial performance and bottom line growth. These agreements include binding, multi-year, reciprocal annual (and, in some cases, quarterly) minimum purchase and supply commitments with wafer pricing and associated mechanics outlined for the contract term. Through an intense focus on collaboration, GF has built deep strategic partnerships with a broad base of more than 250 customers as at 31 December 2023, many of whom are the global leaders in their field.

In 2023, GF's top ten customers, based on wafer shipment volume, included some of the largest semiconductor companies in the world: AMD, Cirrus Logic, Inc., Infineon Technologies AG, Marvell Technology Inc., MediaTek Inc., NXP Semiconductors N.V., Qorvo, Inc., Qualcomm Inc., Samsung, and Sony Semiconductor Manufacturing Corporation. A key measure of GF's position as a strategic partner to its customers is the mix of its wafer shipment volume attributable to single-sourced business, which represented approximately 62 per cent. of GF's wafer shipment volume in 2023.

Since foundry production is concentrated in China and Taiwan, GF believes its global manufacturing footprint is a key differentiator that makes GF the ideal partner for local and regional government stakeholders at a time when many regions, in particular the United States and Europe, have passed legislation contemplating significant funding to secure and grow their respective domestic semiconductor manufacturing capabilities.

With four world-class manufacturing sites on three continents and approximately 2.2 million 300mm equivalent semiconductor wafers shipped in 2023, GF provides the geographic diversification, scale and technology differentiation that it believes are critically important to its customers' success.

In February 2024, the U.S. Department of Commerce announced AED 5,510 million (U.S.$1,500 million) in planned direct funding for GF as part of the CHIPS and Science Act. Furthermore, the State of New York also announced that it intends to provide AED 2,112 million (U.S.$575 million) in planned direct funding to GF. The preliminary awards are non-binding commitments and receipt of any funding will be subject to terms and conditions, including GlobalFoundries Inc meeting specific milestones.

9. ***The text under the heading "Real Estate and Infrastructure Investments platform" commencing on page 195 of the Base Prospectus is updated as follows***:

(a) *The words "including Tata Power Renewable Energy, Arclight, Skyborn Renewables, Calisen, NextDecade and Enagas" at the end of the second sentence of the first paragraph are replaced with: "including TPRE, Skyborn Renewables, Calisen, NextDecade Corporation and Enagas SA".*

(b) *The references in the second bullet to "Aligned Data Centers" are changed to "Aligned Energy".*

(c) *The following text is added at the end of the last bullet*: ", an investment in Rio Grande LNG LLC, a large-scale greenfield liquefied natural gas liquefaction plant on the Texas Gulf Coast, and an investment as part of an Infracapital-led consortium in Zenobe Energy Limited, a UK-based electric vehicle fleet and utility-scale battery storage company.

10. ***The text under the heading "Litigation" on page 197 of the Base Prospectus is updated as follows***:

(a) *The following is added as a new third last sentence in the paragraph under the sub-heading "GF"*: "Discovery and dispositive motion practice has been completed and the parties are awaiting a trial date from the court."

(b) *The last three sentences under the sub-heading "GR Sowwah Retail Limited (**GR**)" are replaced with the following*:

On 7 May 2024, GR and the Contractor executed a settlement agreement and agreed to discontinue the arbitration.

(c) *The following is added as a new paragraph at the end*:

*Proyecto Soto Norte S.A.S. (**PSN**) (previously Sociedad Minera de Santander S.A.S)*

The Luis Carlos Pérez Lawyers Collective Corporation, an NGO based in Bucaramanga, initiated a guardianship action against the Ministry of Environment and Sustainable Development (**MADS**) to annul Resolution 2090 of 2014 that delimited the Paramo of Santurbán where PSN carries out its mining activities. The ruling in the first instance by the Superior Court of Bucaramanga resolved that guardianship is not the ideal mechanism for the protection of the rights allegedly violated and this was confirmed in the second instance by the Council of State. The Constitutional Court selected the guardianship for review. During 2017, the Constitutional Court ruled through Judgment T 361/17 to annul resolution No. 2090 of 2014 and established a procedure for the MADS to issue a new delimitation of Paramo of Santurbán. No impact is anticipated by the orders issued in this ruling, however, the final effects can only be established once the MADS issues the administrative act with the new delimitation of the Paramo of Santurbán. The Public Prosecutors Office and MADS have issued various reports of compliance with the activities carried out by the MADS to comply with the requirements of the sentence. So far, the delimitation process has progressed in several phases and agreements have been reached with some municipalities in the region, although several points still need to be agreed with other municipalities. The management has estimated that the probability of an adverse ruling is possible. No provisions have been recognised as at 31 December 2023.

MANAGEMENT AND EMPLOYEES

1. ***The third paragraph under the heading "The MIC Board" on page 201 of the Base Prospectus is replaced with the following***:

   MIC's articles of association (the **MIC Article**s) require that MIC Board meetings should be held upon notification by the Chairman, Vice Chairman or upon a request made by at least three directors. The quorum at each meeting is a majority in number of the directors. The MIC Articles provide that the MIC Board shall be the competent authority to develop the general strategic policy for the MIC and its subsidiaries and to follow up implementation to enable it to achieve its objects. The MIC Board has the exclusive power to carry out a wide range of powers specified in the MIC Articles, including borrowing money, charging MIC's assets, commencing or settling any litigation, approving budgets and appointing and dismissing senior executives. The business address of each of the members of the MIC Board is PO Box 45005, Abu Dhabi, UAE.

2. ***His Highness Sheikh Mansour bi Zayed Al Nahyan (whose biography appears on page 202 of the Base Prospectus) is now Chairman of the Presidential Court of the UAE.***

3. ***The second to fourth paragraphs of the biography of His Excellency Khaldoon Khalifa Al Mubarak (which appears on page 203 of the Base Prospectus) are replaced by the following:***

   H.E. Khaldoon Khalifa Al Mubarak's Government responsibilities include: Member of the Abu Dhabi Executive Council, Presidential Special Envoy to China, Chairman of the Abu Dhabi Executive Affairs Authority, and member of the Abu Dhabi Supreme Council for Financial and Economic Affairs.

   H.E. Khaldoon Khalifa Al Mubarak serves on the boards of a number of significant businesses, including Chairmanships of ENEC, Abu Dhabi Commercial Bank and EGA. He is Vice Chairman of MGX and he serves on the Board of ADNOC and Group 42.

   H.E. Khaldoon Khalifa Al Mubarak co-chairs the Abu Dhabi Singapore Joint Forum and founded the US-UAE Business Council and the UAE France Strategic Dialogue. In January 2024, he became a founding member of the Artificial Intelligence and Advanced Technology Council and, in February 2024, he was appointed Vice Chair of the newly founded Mohammed bin Zayed Water Initiative. He was instrumental in establishing New York University Abu Dhabi and is also a member of the New York University Board of Trustees.

4. ***Under the heading "MIC Group senior management" on page 204 of the Base Prospectus, Khaled Abdullah Al Qubaisi has been replaced as CEO, Real Estate and Infrastructure Investments by Khaled Al Shamlan***.

5. ***The text under the heading "MIC Group Committees—MIC Investment Committee" commencing on page 205 of the Base Prospectus is updated as follows***:

   (a) *The reference to "17 January 2021" in the second paragraph is changed to "23 January 2024".*

   (b) *The second and third last bullets are replaced with*:

   - approve investment and strategy-related projects; and

6. ***The text under the heading "MIC Group Committees—MIC Investment and Business Planning Committee" commencing on page 206 of the Base Prospectus is updated as follows***:

   (a) *In the first paragraph, Khaled Al Shamlan has been replaced as a member of the committee by Omar Eraiqaat*.

(a) *The last sentence of the second paragraph is replaced with the following*: "The financial authority of the MIC Investment and Business Planning Committee is to approve investments, monetisations and other financial matters up to a limit of AED 1.0 billion (the **IBC Threshold**).

(c) *The reference to "17 January 2021" in the third paragraph is changed to "23 January 2024"*.

7. ***The text under the heading "MIC Group Committees—MIC Management Committee" commencing on page 206 of the Base Prospectus is updated as follows***:

(a) *In the first paragraph*, the members of the MIC Management Committee are the Deputy MIC Group CEO & Chief Corporate & Human Capital Officer; the MIC Chief Legal Officer; the CEO, UAE Investments; the CEO, Real Estate and Infrastructure Investments; Marc Antaki; Muhammed Baureck; Ameena Thabet; Danny Dweik; Faris Al Mazrui; Mansour Al Ketbi and Umayma Abubakar.

(b) *In the second paragraph*, the last bullet is deleted.

(c) *The fourth paragraph is replaced with the following*: "The MIC Management Committee meets monthly or as frequently as required and is assisted by a dedicated corporate secretary."

(d) *Waleed Ahmed Al Mokarrab Al Muhairi (referred to on page 207 of the Base Prospectus) is no longer a board member of Tamkeen.*

(e) *Homaid Al Shimmari (referred to on page 207 of the Base Prospectus) is no longer a board member of Graphene Engineering Innovation Centre or a member of the board of trustees of the UAE University.*

(f) Khaled Al Qubaisi (referred to on page 208 of the Base Prospectus) is no longer a member of senior management, the MIC Investment Committee or the MIC Investment and Business Planning Committee and the brief biography for Khaled Al Shamlan which replaces the brief biography for Khaled Al Qubaisi is as follows:

Khaled Al Shamlan

Khaled is the CEO, Real Estate and Infrastructure Investments. In this role, he oversees the platform's business sectors which invest in attractive real estate and infrastructure opportunities to mitigate volatility and achieve financial stability in support of MIC's wider business ambitions in other sectors. The platform includes three sectors which are traditional infrastructure, digital infrastructure and international real estate investments.

Prior to that, Khaled was the Deputy Chief Executive Officer, Diversified Investments. In that role, Khaled oversaw the value creation unit, which is mandated with identifying synergies and growth opportunities for the companies within the Diversified Investments portfolio. He previously held a number of senior roles within the MIC Group, both in Abu Dhabi and Singapore.

As one of the early members of the mergers and acquisitions unit, he played a key role in negotiating and executing a number of strategic transactions worth over U.S.$4 billion. He was a founding member of Advanced Technology Investment Company (**ATIC**), an investment firm focusing on investing in the high-tech sector with an immediate focus on the semiconductor industry. He was also a core member of the deal team that executed the initial acquisition of an 8.1 per cent. stake in AMD in 2007 and led the joint venture transaction between ATIC and AMD to establish GF.

Education: Bachelor's degree in International Relations and Business Administration from the State University of New York at Buffalo, USA.

Board positions: Board member of Mubadala Capital.

(g) *Ahmed Yahia Al Idrissi (referred to on page 209 of the Base Prospectus) is no longer Chairman or a board member of NOVA and is CEO of MGX.*

(h) *Saeed Al Mazrouei (referred to on page 209 of the Base Prospectus) is vice chairman of OMV in addition to the other board memberships listed.*

(i) *A brief biography for Omar Eraiqaat is added in replacement of the existing brief biography for Khaled Al Shamlan (referred to on page 210 of the Base Prospectus) as follows*:

Omar Eraiqaat

Omar Eraiqaat is the Deputy Chief Executive Officer of Diversified Investments. In this role, Omar oversees the Credit and Special Situations Unit. Prior to that, Omar was the Head of Credit Investments where he was instrumental in mapping the credit investment strategy and scaling the credit business at Mubadala.

Omar was also previously a member of Mubadala's Structured Finance and Capital Markets Department, where he worked on structuring and executing several complex transactions in a range of industries across Mubadala's units and subsidiaries. Prior to joining Mubadala, Omar held positions with HSBC and Abu Dhabi Investment Company.

Education: Bachelor's degree in Finance and Marketing from the American University of Sharjah.

Board positions: Board member of Mubadala Energy.

(j) Luca Molinari *(referred to on page 211 of the Base Prospectus) is no longer a board member of UniCredit.*

(i) *A brief biography for Umayma Abubakar is added at the end of the section after the biography for Luca Molinari (referred to on page 211 of the Base Prospectus) as follows*:

Umayma Abubaker

Umayma Abubaker is the Executive Director of Executive Communications & Corporate Centre. In this role, Umayma oversees communication activities for the Corporate Centre which includes Digital & Corporate Marketing, Artificial Intelligence, Sponsorship and Partnerships, Corporate Regulation, Corporate Communications, Branding and Internal Communications and Employee Engagement.

Prior to joining Mubadala, Umayma worked in a number of financial institutions, including Barclays Bank, Standard Chartered Bank and American Express.

Education: Executive Diploma in Business Administration (EBA) from the Cavendish College, UK.

GENERAL INFORMATION

The paragraphs entitled "*Significant or material change*" on page 245 of the Base Prospectus shall be deemed deleted and replaced with the following paragraphs:

SIGNIFICANT OR MATERIAL CHANGE

Save as disclosed under "*Risk Factors—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee —Risks relating to the Group's energy and chemicals businesses —Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*", there has been no significant change in the financial performance or financial position of any of the Issuer, the Guarantor or the Group since 31 December 2023.

Save as disclosed under "*Risk Factors—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee —Risks relating to the Group's energy and chemicals businesses —Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*", there has been no material adverse change in the prospects of any of the Issuer, the Guarantor or the Group since 31 December 2023.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.