

IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO CERTAIN PERSONS OUTSIDE OF THE U.S.

IMPORTANT: You must read the following before continuing. The following notice applies to the attached base prospectus (the “**Base Prospectus**”) following this notice, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Base Prospectus. In accessing the Base Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from the Trustee, the Obligor, the Arrangers and Dealers (each as defined in the Base Prospectus) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY THE SECURITIES IN THE UNITED STATES IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE CERTIFICATES DESCRIBED IN THE ATTACHED BASE PROSPECTUS HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTIONS AND MAY NOT BE OFFERED OR SOLD WITHIN THE U.S., EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

ANY SECURITIES DESCRIBED IN THE BASE PROSPECTUS WHICH DO NOT CONSTITUTE “ALTERNATIVE FINANCE INVESTMENT BONDS” (“**AFIBS**”) WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) (AMENDMENT) ORDER 2010 WILL REPRESENT INTERESTS IN A COLLECTIVE INVESTMENT SCHEME (AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (THE “**FSMA**”)) WHICH HAS NOT BEEN AUTHORISED, RECOGNISED OR OTHERWISE APPROVED BY THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY. ACCORDINGLY, THE BASE PROSPECTUS IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM.

THE DISTRIBUTION IN THE UNITED KINGDOM OF THE BASE PROSPECTUS, ANY FINAL TERMS OR PRICING SUPPLEMENT, AS THE CASE MAY BE, AND ANY OTHER MARKETING MATERIALS RELATING TO THE CERTIFICATES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE CERTIFICATES (WHETHER OR NOT SUCH CERTIFICATES ARE AFIBS) IS BEING EFFECTED BY A PERSON WHO IS NOT AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS WHO ARE INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “**FINANCIAL PROMOTION ORDER**”); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 49 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE FINANCIAL PROMOTION ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE FINANCIAL PROMOTION ORDER; AND (B) IF THE CERTIFICATES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONALS AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “**PROMOTION OF CISS ORDER**”); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSONS DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE PROMOTED.

THIS COMMUNICATION IS BEING DIRECTED ONLY AT PERSONS HAVING PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH SUCH PERSONS. NO OTHER PERSON SHOULD RELY ON IT.

THE FOLLOWING BASE PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH

THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

Confirmation of your Representation: By accessing the attached Base Prospectus you confirm to us that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Base Prospectus and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any *Shari'a*, credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Certificates. In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities, investors must be non-U.S. persons outside the U.S. The Base Prospectus is being sent at your request and by accepting the e-mail and accessing the Base Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are persons outside the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (2) the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus and (4) you consent to delivery of such Base Prospectus by electronic transmission.

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

The Base Prospectus does not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that an offering of securities described herein be made by a licensed broker or dealer and the Arrangers and Dealers or any affiliate of the applicable Arrangers or Dealers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by such Arranger or Dealer or such affiliate on behalf of the Trustee or holders of the applicable securities in such jurisdiction.

Under no circumstances shall the attached Base Prospectus constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Recipients of the attached Base Prospectus who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus. The attached Base Prospectus may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Base Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Trustee, the Obligor, the Arrangers and Dealers or any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from the Trustee, the Obligor, the Arrangers and Dealers. Please ensure that your copy is complete. If you received the Base Prospectus by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

BASE PROSPECTUS

MDGH SUKUK LIMITED

(incorporated in the Abu Dhabi Global Market as a private company limited by shares)

Trust Certificate Issuance Programme

Under this trust certificate issuance programme (the “**Programme**”), MDGH Sukuk Limited (in its capacities as issuer and as trustee, the “**Trustee**”) may, subject to compliance with all relevant laws, regulations and directives, from time to time issue trust certificates (the “**Certificates**”) in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Certificates may only be issued in registered form.

Certificates may be issued on a continuing basis to one or more of the Dealers specified under “*Overview of the Programme*” and any additional dealer(s) appointed under the Programme from time to time by the Trustee (each a “**Dealer**” and together the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the “relevant Dealer” shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe to such Certificates.

The Certificates will be limited recourse obligations of the Trustee. An investment in Certificates issued under the Programme involves certain risks. For a discussion of these risks, see “Risk Factors”.

Each Series (as defined herein) of Certificates issued under the Programme will be constituted by: (a) an amended and restated master declaration of trust dated 13 May 2025 (the “**Master Declaration of Trust**”) entered into between the Trustee, Mamoura Diversified Global Holding PJSC (the “**Obligor**” or the “**Company**”) and Citibank N.A., London Branch as delegate of the Trustee (in such capacity, the “**Delegate**”); and (b) a supplemental declaration of trust (the “**Supplemental Declaration of Trust**”), together with the Master Declaration of Trust, the “**Declaration of Trust**”) in relation to the relevant Tranche (as defined herein). Certificates of each Series confer on the holders of the Certificates from time to time (the “**Certificateholders**”) the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the “**Trust**”) over the relevant Trust Assets (as defined herein).

This Base Prospectus has been approved as a base prospectus by the Financial Conduct Authority (the “**FCA**”), as competent authority under Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”) (the “**UK Prospectus Regulation**”). The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Approval by the FCA should not be considered as an endorsement of the Trustee or the Obligor or of the quality of the Certificates that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Certificates.

Application has been made to the FCA for Certificates issued under the Programme (other than Exempt Certificates (as defined below)), during the period of 12 months from the date of this Base Prospectus to be admitted to the official list of the FCA (the “**Official List**”) and to the London Stock Exchange plc (the “**London Stock Exchange**”) for such Certificates to be admitted to trading on the London Stock Exchange’s main market.

References in this Base Prospectus to Certificates being “listed” (and all related references) shall mean that such Certificates have been admitted to trading on the London Stock Exchange’s main market and have been admitted to the Official List. The London Stock Exchange’s main market is a United Kingdom (“**UK**”) regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the EUWA (“**UK MiFIR**”).

Notice of the aggregate face amount of Certificates, profit payable in respect of Certificates, the issue price of Certificates and certain other information not contained herein which are applicable to each Tranche (as defined under “*Terms and Conditions of the Certificates*”) of Certificates (other than Exempt Certificates) will be set out in a final terms document (the “**Final Terms**”) or in the case of Exempt Certificates in a Pricing Supplement (as defined below) which, with respect to Certificates to be listed on the London Stock Exchange, will be delivered to the FCA and the London Stock Exchange. Copies of the Final Terms in relation to Certificates to be listed on the London Stock Exchange will also be published on the website of the London Stock Exchange through a regulatory information service. In the case of Exempt Certificates, notice of the aggregate face amount of such Exempt Certificates, profit payable in respect of such Exempt Certificates, the issue price of such Exempt Certificates and certain other information which is applicable to each Tranche will be set out in a pricing supplement document (the “**Pricing Supplement**”).

This Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Certificates which are to be admitted to trading on a UK regulated market as defined in UK MiFIR. The obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when this Base Prospectus is no longer valid.

The requirement to publish a prospectus under (i) the Financial Services and Markets Act 2000, as amended (“**FSMA**”) only applies to Certificates which are to be admitted to trading on a UK regulated market as defined in the UK MiFIR and/or offered to the public in the UK other than in circumstances where an exemption is available under section 86 of the FSMA; and (ii) Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) only applies to Certificates which are to be admitted to trading on a regulated market in the European Economic Area (the “**EEA**”) and/or offered to the public in the EEA other than in circumstances where an exemption is available under Article 1(4) and/or Article 3(2) of the Prospectus Regulation. References in this Base Prospectus to “Exempt Certificates” are to Certificates for which no prospectus is required to be published under the FSMA and the Prospectus Regulation. The FCA has neither approved nor reviewed information contained in this Base Prospectus in connection with Exempt Certificates. The Programme provides that Exempt Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, the Obligor and the relevant Dealer. The Trustee may also issue unlisted Certificates and/or Certificates not admitted to trading on any market.

The Obligor has been assigned a rating of Aa2 by Moody’s France S.A.S (“**Moody’s France**”). The Emirate of Abu Dhabi has been assigned a rating of Aa2 by Moody’s Service Singapore Pte. Ltd (“**Moody’s Singapore**”). The Obligor and the Emirate of Abu Dhabi have each been assigned ratings of AA by Standard & Poor’s Global Ratings Europe Limited (“**S&P**”) and AA by Fitch Ratings Limited (“**Fitch**”), each with stable outlook. The United Arab Emirates (the “**UAE**”) has been assigned a credit rating of Aa2 by Moody’s Singapore.

Moody’s Singapore is not established in the European Union or in the UK and has not applied for registration under the Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) or Regulation (EC) No.1060/2009 as it forms part of domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). The ratings assigned by Moody’s Singapore have been endorsed by each of Moody’s Deutschland GmbH in accordance with the CRA Regulation and by Moody’s Investors Service Ltd. In accordance with the UK CRA Regulation. Moody’s Deutschland GmbH is established in the European Union and registered under the CRA Regulation. As such, Moody’s Deutschland GmbH is included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. Moody’s Investors Services Ltd. is established in the UK and registered in accordance with the UK CRA Regulation. Moody’s France is established in the European Union and registered under the CRA Regulation. As such, Moody’s France is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The ratings assigned by Moody’s France have been endorsed by Moody’s Investors Service Ltd which is established in the UK and registered in accordance with the UK CRA Regulation.

S&P is established in the European Union and registered under the CRA Regulation. As such, S&P is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. S&P is not established in the UK and has not applied for registration under the CRA Regulation. The ratings assigned by S&P have been endorsed by S&P Global Ratings UK Limited. S&P Global Ratings UK Limited is established in the UK and is registered in accordance with the UK CRA Regulation.

Fitch is established in the UK and registered under the UK CRA Regulation. Fitch is not established in the European Union and has not applied for registration under the CRA Regulation. The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

The transaction structure relating to the Certificates (as described in this Base Prospectus) has been approved by the Internal Shari’ah Supervision Committee of Abu Dhabi Commercial Bank PJSC, the Internal Shari’a Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervision Committee of Emirates NBD - Islamic, the Internal Shariah Supervision Committee of First Abu Dhabi Bank PJSC, the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with *Shari’a* principles as applicable to, and as interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Certificates and should consult their own *Shari’a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari’a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective investors are reminded that, as with any *Shari’a* views, differences in opinion are possible and different *Shari’a* standards may be applied by different *Shari’a* advisers.

Arrangers

Abu Dhabi Commercial Bank
Emirates NBD Capital

Abu Dhabi Islamic Bank
First Abu Dhabi Bank

Standard Chartered Bank
Dealers

Abu Dhabi Commercial Bank
Emirates NBD Capital
HSBC

Abu Dhabi Islamic Bank
First Abu Dhabi Bank
Standard Chartered Bank

The date of this Base Prospectus is 13 May 2025

IMPORTANT INFORMATION

This Base Prospectus comprises a base prospectus in respect of all Certificates other than Exempt Certificates issued under the Programme for the purposes of Article 8 of the UK Prospectus Regulation.

The Trustee and the Obligor accept responsibility for the information contained in this Base Prospectus and the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) for each Tranche of Certificates issued under the Programme. To the best of the knowledge of the Trustee and the Obligor the information contained in this Base Prospectus is in accordance with the facts and this Base Prospectus makes no omission likely to affect the import of such information.

Each Tranche of Certificates will be issued on the terms set out herein under “*Terms and Conditions of the Certificates*” as supplemented by the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement). This Base Prospectus must be read and construed together with any amendments or supplements hereto and with the information incorporated by reference herein and, in relation to any Tranche of Certificates which is the subject of Final Terms (or in the case of Exempt Certificates, Pricing Supplement) must be read and construed together with the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement).

In the case of a Tranche of Exempt Certificates, each reference in this Base Prospectus to information being specified or identified in the applicable Final Terms shall, be read and construed as a reference to such information being specified or identified in the applicable Pricing Supplement, unless the context requires otherwise.

This Base Prospectus must be read in conjunction with all documents which are deemed to be incorporated herein by reference (see “*Documents Incorporated by Reference*”). This Base Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on the websites to which this Base Prospectus refers does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

Certain information under the headings “Risk Factors”, “Overview of the UAE and Abu Dhabi”, “Relationship with the Government” and “Description of the Group” has been extracted from the following public official sources:

- (a) information provided by the Organisation of the Petroleum Exporting Countries (in the case of “*Risk Factors*” and “*Overview of the UAE and Abu Dhabi*”);
- (b) the International Monetary Fund (in the case of “*Overview of the UAE and Abu Dhabi*”);
- (c) S&P, Fitch, Moody’s France and Moody’s Singapore (as applicable) (in the case of “*Risk Factors*”, “*Overview of the UAE and Abu Dhabi*” and “*Description of the Group*”; and
- (d) publications of the UAE and Abu Dhabi governments, including Statistics Centre – Abu Dhabi and the UAE Federal Competitiveness and Statistics Authority (in the case of “*Overview of the UAE and Abu Dhabi*”).

Each of the Trustee and the Obligor confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the relevant sources referred to, no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or the Delegate as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Trustee or the Obligor in connection with the Programme. None of the Arrangers, the Dealers or the Delegate accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Trustee or the Obligor in connection with the Programme.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Certificates and, if given or made, such information or representation must not be relied upon as having been authorised by the Trustee, the Obligor, the Arrangers, the Dealers or the Delegate.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Certificates (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Trustee, the Obligor, the Arrangers, the Dealers or the Delegate that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Certificates should purchase any Certificates. Each investor contemplating purchasing any Certificates should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and/or the Obligor. Neither this Base Prospectus nor any other information supplied in connection with the Programme or the issue of any Certificates constitutes an offer or invitation by or on behalf of the Trustee, the Obligor, the Arrangers, the Dealers or the Delegate to any person to subscribe for or to purchase any Certificates.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Certificates shall in any circumstances imply that the information contained herein concerning the Trustee and/or the Obligor is correct at any time subsequent to its date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Delegate expressly do not undertake to review the financial condition or affairs of the Trustee or the Obligor during the life of the Programme or to advise any investor in any Certificates issued under the Programme of any information coming to their attention. Investors should review the most recently published documents incorporated by reference into this Base Prospectus when deciding whether or not to purchase any Certificates.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Trustee, the Obligor, the Arrangers, the Dealers and the Delegate do not represent that this Base Prospectus may be lawfully distributed, or that any Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Trustee, the Obligor, the Arrangers, the Dealers or the Delegate which is intended to permit a public offering of any Certificates or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Certificates may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any

jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Certificates. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Certificates in the United States, the EEA, the UK, the UAE (excluding the Abu Dhabi Global Market (the ADGM) and the Dubai International Financial Centre (the DIFC)), the ADGM, the DIFC, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Japan, Hong Kong, Singapore and Malaysia, see “*Subscription and Sale*”.

The Certificates may not be a suitable investment for all investors. Each prospective investor in the Certificates must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Certificates, the merits and risks of investing in the Certificates and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Certificates and the impact the Certificates will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Certificates, including where the currency for principal or profit payments is different from the prospective investor’s currency;
- (d) understands thoroughly the terms of the Certificates and is familiar with the behaviour of any relevant indices and financial markets;
- (e) is to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) be able to evaluate the compliance of the Certificates with *Shari’a* principles (including, without limitation, their individual standards of compliance relating thereto).

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

Some Certificates are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to their overall investment portfolios. A potential investor should not invest in Certificates which are complex financial instruments unless it has the expertise (either alone or with the help of a financial adviser) to evaluate how the Certificates will perform under changing conditions, the resulting effects on the value of the Certificates and the impact this investment will have on the potential investor’s overall investment portfolio.

The investment activities of certain investors are subject to investment laws and regulations, or the review of such laws and regulations by certain governmental or regulatory authorities. Each prospective investor

should consult its legal and tax advisers to determine whether and to what extent: (i) the Certificates constitute legal investments for it; (ii) the Certificates can be used as collateral for various types of financing; and (iii) other restrictions apply to any purchase or pledge of any Certificates by the investor. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Certificates under any applicable risk-based capital or similar rules and regulations. In addition, prospective investors should consult their own tax advisers on how the rules relating to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (FATCA) may apply to payments they receive under the Certificates.

Any non-*Shari'a* compliant terminology or terms used in this Base Prospectus have been used to give the correct meaning to a particular definition or provision and do not impact the *Shari'a* compliant nature of Certificates or the Transaction Documents.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET

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

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

This Base Prospectus has been prepared on the basis that any Certificates with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a UK regulated market as defined in UK MiFIR, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall

not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under Section 86 of the FSMA.

VOLCKER RULE

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

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

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) all Certificates issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the Singapore Monetary Authority (the “MAS”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO THE RESIDENTS OF THE UNITED KINGDOM

Any Certificates to be issued under the Programme which do not constitute “alternative finance investment bonds” (“AFIBs”) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 will represent interests in a collective investment scheme (as defined in the FSMA) which has not been authorised, recognised or otherwise approved by the FCA. Accordingly, this Base Prospectus is not being distributed to, and must not be passed on to, the general public in the UK.

The distribution in the UK of this Base Prospectus or any Final Terms in respect of any Certificates (or in the case of Exempt Certificates, the Pricing Supplement), as the case may be, and any other marketing materials relating to the Certificates is being addressed to, or directed at: (a) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “Financial Promotion

Order”); (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (b) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the “**Promotion of CISs Order**”); (ii) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted. Persons of any other description in the UK may not receive and should not act or rely on this Base Prospectus or any Final Terms in respect of any Certificates (or in the case of Exempt Certificates, the Pricing Supplement), as the case may be, or any other marketing materials in relation to any Certificates.

Prospective investors in the UK in any Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the UK Financial Services Compensation Scheme.

Any prospective investor intending to invest in any investment described in this Base Prospectus should consult its professional adviser and ensure that it fully understands all the risks associated with making such an investment and that it has sufficient financial resources to sustain any loss that may arise from such investment.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN

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

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

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

NOTICE TO THE RESIDENTS OF QATAR

The Certificates have not been and will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (“**Qatar**”) (including the Qatar Financial Centre), in a manner that would constitute a public offering. This Base Prospectus has not been and will not be reviewed or approved by or registered with the

Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or the Qatar Stock Exchange (the “**QSE**”) in accordance with their regulations or any other regulations in Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the QSE. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute an issue of bonds by a Qatari company under the Qatar Commercial Companies Law No. (11) of 2015 or otherwise under the laws of Qatar.

NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

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

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

NOTICE TO THE RESIDENTS OF MALAYSIA

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

Introduction

Unless otherwise indicated, information related to the consolidated statement of financial position, consolidated statement of comprehensive income and consolidated statement of cash flows of the Company, its subsidiaries, jointly-controlled assets and equity accounted investees (together, the “**Group**”) included in this document has been derived from:

- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024 (including the comparative information as at and for the year ended 31 December 2023) together with the explanatory notes thereto (the “**2024 Financial Statements**”); and
- the audited consolidated financial statements of the Group as at and for the year ended 31 December 2023 (including the comparative information as at and for the year ended 31 December 2022) together

with the explanatory notes thereto (the “**2023 Financial Statements**”, and together with the 2024 Financial Statements, the “**Financial Statements**”).

Unless otherwise indicated, the financial information presented herein which has been derived from the Financial Statements has been prepared in accordance with IFRS Accounting Standards (“**IFRS**”) as issued by the International Accounting Standards Board (“**IASB**”), applicable provisions of the Company’s Articles of Association and applicable requirements of UAE Federal Law No. 32 of 2021 on Commercial Companies (the “**UAE Companies Law**”).

Auditors’ information

The 2024 Financial Statements have been audited by PricewaterhouseCoopers Limited Partnership – Abu Dhabi (“**PwC**”) as stated in their independent auditor’s report appearing in the audited consolidated financial statements of the Group as at and for the year ended 31 December 2024. PwC was appointed independent auditor on 6 December 2023.

The 2023 Financial Statements have been audited by KPMG Lower Gulf Limited (“**KPMG**”) as stated in their independent auditor’s report appearing in the 2023 Financial Statements.

The audits of the Financial Statements were undertaken in accordance with International Standards on Auditing as issued by International Auditing and Assurance Standards Board (“**IAASB**”) 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.

The Group publishes audited consolidated financial statements on an annual basis and unaudited interim condensed consolidated financial information for the first six months of each year. When published, these financial statements are also posted on www.mubadala.com. Except for the information specifically incorporated by reference in this document, the information provided on such website is not part of this document and is not incorporated by reference in it.

Impact of reclassifications and change in presentation

2024 Financial Statements

In the 2024 Financial Statements, certain comparative figures for the year ended 31 December 2023 have been reclassified, in addition to the impact of discontinued operations (see note 4), as set out below, wherever necessary, to conform to the presentation adopted in the 2024 Financial Statements. These reclassifications (listed below) have no impact on the total assets, total liabilities, total equity and profit of the Group:

- interest income for the comparative year ended 31 December 2023 was reclassified from finance income to investment income; and
- impairment of investments in equity accounted investees for the comparative year ended 31 December 2023 was reclassified from income from equity accounted investees to impairment of investments in equity accounted investees

(see note 40 to the 2024 Financial Statements).

However, investors should note that where consolidated statement of comprehensive income for 2023 is referred to as “reclassified” it has been derived from the comparative information for the year ended 31 December 2023 included in the 2024 Financial Statements and where such information is referred to as “original” it has been derived from the 2023 Financial Statements. This dual presentation appears principally in “*Selected Financial Information*” and is intended to facilitate comparisons of consolidated statement of comprehensive income financial information between 2024 and 2023 and between 2023 and 2022 in that section.

2023 Financial Statements

In the 2023 Financial Statements, certain comparative figures for the year ended 31 December 2022 have been reclassified, where necessary, to conform to the presentation adopted in the 2023 Financial Statements. These reclassifications, except where they relate to the impact of discontinued operations (which impact is disclosed in note 5 to the 2023 Financial Statements), were not significant and had no impact on the total assets, total liabilities, total equity and profit of the Group.

All financial information relating to 2022 in this document has been derived from the comparative information in the 2023 Financial Statements.

Presentation of segmental financial information

Effective January 2024, Disruptive Investments has been renamed to Diversified Investments. On the same date, a portfolio of investments was transferred from Disruptive Investments to UAE Investments and Direct Investments. Segment disclosures of the comparative period for the year ended 31 December 2023 have been adjusted in accordance with IFRS 8 Operating Segments to reflect these transfers, effective January 2024.

Effective January 2025, Direct Investments, Diversified Investments, and Real Estate and Infrastructure Investments have been renamed to Private Equity, Credit and Special Situations, and Real Assets, respectively. Further, on the same date, a portfolio of investments was transferred from Diversified Investments to Direct Investments.

PRESENTATION OF OTHER INFORMATION

Certain defined terms and conventions

The Group's financial year ends on 31 December, and references in this document to any specific year, for example "2024", "2023" and "2022", are to the 12-month period ended on 31 December of each such year.

The following terms as used in this document have the meanings defined below:

- references to "**Abu Dhabi**" are to the Emirate of Abu Dhabi;
- references to the "**Government**" are to the government of Abu Dhabi; and
- references to "**capital contributions**" made by the Government either directly or through MIC to the Company include share capital, application for share capital, monetary Government grants for investment in other business enterprises, additional shareholder contributions principally in the form of subordinated interest-free loans without repayment requirements (although they may be repaid at the option of the Company) and shareholder current account arising as a result of the asset and liability transfers implemented as part of the transfer by the Government of its 100 per cent. shareholdings in the Company and International Petroleum Investment Company PJSC ("**IPIC**") to MIC in 2017 and 2018.

References in this document to one gender include the other except where the context does not permit. References to a "**billion**" are to a thousand million.

Currencies

All references in this document to:

- "**CAD**" refer to Canadian dollars, being the legal currency for the time being of Canada;
- "**CHF**" refer to Swiss francs, being the legal currency for the time being of Switzerland;
- "**dirham**" and "**AED**" refer to UAE dirham, being the legal currency for the time being of the UAE;

- “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- “SGD” refer to Singapore dollars, being the legal currency for the time being of Singapore;
- “Sterling” and “£” refer to pounds sterling, being the legal currency for the time being of Great Britain; and
- “U.S. dollars”, “U.S.\$” and “\$” refer to United States dollars, being the legal currency for the time being of the United States of America.

The dirham has been pegged to the U.S. dollar since 22 November 1980. The mid-point between the official buying and selling rates for the dirham is at a fixed rate of AED 3.6725 = U.S.\$1.00 and the rate used in the preparation of the Financial Statements is AED 3.6735 = U.S.\$1.00.

Statistical information

The statistical information in this document has been derived from a number of different identified sources. All statistical information provided in this document may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

Efforts are being made by the UAE and its emirates to produce accurate and consistent social and economic data. For example, the UAE implemented the International Monetary Fund’s Enhanced General Data Dissemination System in 2018 and has an ongoing project to improve its balance of payments statistics using SWIFT transactions data.

Nevertheless, there remain a number of limitations relating to the statistics included in this Base Prospectus. These include:

- the most recent UAE census for which data was published was conducted in 2005. Both UAE and Abu Dhabi population data included in this Base Prospectus for later dates is either based on unpublished censuses (for example, a UAE census was held in 2011) or estimates based on such published or unpublished data;
- data in relation to Abu Dhabi’s and the UAE’s gross domestic product (“GDP”) for 2023 is a preliminary estimate and may be revised. For example, Abu Dhabi’s real GDP data is calculated on the basis of constant hydrocarbon prices with a view to eliminating the effect of volatile price changes in hydrocarbon prices on real hydrocarbon GDP and these constant prices have been rebased in the past and may be rebased in the future;
- in order to calculate GDP in Abu Dhabi, the financial data of companies operating across the UAE must be processed to reflect the production activity in Abu Dhabi only, which involves a high degree of estimation; and
- statistical data for all years included in tables in this Base Prospectus may be revised in the future as a result of methodological changes implemented in the future and all other statistical data relating to Abu Dhabi in this Offering Circular for 2023 and for any period in 2024 or 2025 should be treated as preliminary and subject to revision as the statistics are finalised in the future.

Abu Dhabi’s official economic statistics are subject to review as part of a regular confirmation process. Accordingly, comparative statistics in newly-released economic information may differ from previously published figures. No assurance can be given that material changes will not be made. In addition, statistics in Abu Dhabi are not always published on a regular schedule and from time to time there may be lengthy delays in publishing particular statistics.

Rounding

Certain figures and percentages included in this document have been subject to rounding adjustments. In addition, truncations have been made to figures in certain categories preceding the total in order to correct the arithmetic aggregation of totals in certain tables. Accordingly, figures shown in the same category presented in different tables may vary slightly. In this document, the figure “0” in tables means that the relevant data has been rounded to zero whereas the symbol “—” in tables means that there is no data for the relevant item.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Company’s plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words “anticipates”, “estimates”, “expects”, “believes”, “intends”, “plans”, “aims”, “seeks”, “may”, “will”, “should” and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled “*Risk Factors*” and “*Description of the Group*” and other sections of this document. The Company has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Company believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Company has otherwise identified in this Base Prospectus, or if any of the Company’s underlying assumptions prove to be incomplete or inaccurate, the Company’s actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Company’s ability to achieve and manage the growth of its business and to meet its investment objectives;
- the Company’s ability to realise the benefits it expects from existing and future projects and investments it is undertaking or plans to or may undertake;
- actions taken by the Company’s joint venture partners that may not be in accordance with its policies and objectives;
- changes in political, social, legal or economic conditions in the markets in which the Company and its customers operate;
- the performance of the markets in which the Company operates;
- the impact of major external events, such as the Coronavirus disease 2019 (“**COVID-19**”) pandemic; and
- the Company’s ability to obtain external financing or maintain sufficient capital to fund its existing and future investments and projects.

Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under “*Risk Factors*”.

Any forward-looking statements contained in this Base Prospectus speak only as at the date of this Base Prospectus. Without prejudice to any requirements under applicable laws and regulations, the Company expressly disclaims any obligation or undertaking to disseminate after the date of this Base Prospectus any updates or revisions to any forward-looking statements contained in it.

STABILISATION

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

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RISK FACTORS

Each of the Trustee and the Obligor believes that the following factors may affect its ability to fulfil its obligations relating to Certificates issued under the Programme.

In addition, factors that are material for the purpose of assessing the market risks associated with Certificates issued under the Programme are also described below.

If any of the risks described below actually materialise, the Trustee, the Obligor and/or the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected which, in turn, could adversely affect the Trustee's ability to make payments of Periodic Distribution Amounts, Dissolution Amounts or other amounts on or in connection with any Certificates or in respect of the relevant Dissolution Amounts or other amounts on or in connection with any Certificates. If that were to happen, the trading price of the Certificates could decline, and investors could lose all or part of their investment.

Each of the Trustee and the Obligor believes that the factors described below represent all the material risks inherent in investing in Certificates issued under the Programme, but the Trustee's ability to make payments of Periodic Distribution Amounts, Dissolution Amounts or other amounts on or in connection with any Certificates or in respect of the relevant Dissolution Amounts or other amounts on or in connection with any Certificates is based on information currently available to them or which they may not currently be able to anticipate.

Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision. Words and expressions defined elsewhere in this Base Prospectus shall have the same meanings in this section.

FACTORS THAT MAY AFFECT THE TRUSTEE'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER OR IN CONNECTION WITH CERTIFICATES ISSUED UNDER THE PROGRAMME

The Trustee is a private company limited by shares incorporated under the laws of the ADGM on 20 February 2024 and has no operating history. As at the date of this Base Prospectus, the Trustee has not engaged, and will not engage, in any business activity other than the issuance of Certificates under the Programme, the acquisition of the Trust Assets as described herein, acting in the capacity as Trustee and other activities incidental or related to the foregoing as required under the Transaction Documents.

The Certificates represent limited recourse obligations of the Trustee and the recourse of the Certificateholders against the Trustee in relation to the Certificates is limited to the Trust Assets and the proceeds from the Trust Assets.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets, including the right to receive amounts paid by the Service Agent (as defined herein) and the Obligor under the Transaction Documents to which they are a party. Therefore, the Trustee is subject to all the risks to which the Service Agent and the Obligor are subject to the extent that such risks could limit its ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which they are a party. The ability of the Trustee to pay amounts due on the Certificates will be dependent upon receipt by the Trustee from the Service Agent and the Obligor of amounts to be paid under the Transaction Documents to which they are a party (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents). See "*— Factors that may affect the Company's ability to fulfil its obligations under the Transaction Documents*".

FACTORS THAT MAY AFFECT THE COMPANY'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE TRANSACTION DOCUMENTS

Risks relating to the Group and its strategy

The Government's interests may, in certain circumstances, be different from the interests of the Certificateholders

The Company was formed by the Government as a business development and investment company to lead the Government's strategy. The Group's mandate has evolved over time, and it now operates as part of a global investment business focussed on sustainable financial returns to realise the Government's vision for a globally integrated and diversified economy, as further discussed in "*Relationship with the Government*". In carrying out its mandate, the Group has made, and intends to continue to make, investments in a range of sectors, asset classes and geographies. Although the Company has its own board of directors, (the "**Company's Board**"), the Company is effectively managed by MIC's board of directors (the "**MIC Board**") and the MIC executive management team, four of whom comprise the Company's Board, see "*Management and Employees*". As the Company's ultimate shareholder, the Government is in a position to control the outcome of actions requiring shareholders' approval through its ability to approve the election of all the members of the MIC Board and thus influence MIC Board decisions. The interests of the Government may be different from those of the Company's creditors (including the Certificateholders). For example, decisions made by MIC's investment committee (the "**MIC Investment Committee**") and the MIC Board may be influenced by the need to consider the social benefit of any investment to Abu Dhabi and its nationals or other factors. Any such decisions may prove to be more risky or less profitable than decisions that might otherwise have been made.

The Company has in the past received from the Government significant grants of land, cash and other assets. These grants may be given subject to restrictions on their use and, except where the assets granted have been used by the Group in its business, may also be reclaimed by the Government. In addition, the probability that future economic benefits will flow to the Group is uncertain and, in the absence of an identified use of the land, the amount of future economic benefits cannot be determined with reasonable certainty. For these reasons a significant part of the land granted to the Company by the Government is not recorded as an asset on the Group's statement of financial position. See note 32(i) to the 2024 Financial Statements.

Potential investors should note that the Government does not guarantee the obligations of the Trustee in respect of any Certificates issued under the Programme or the Obligor under any of the Transaction Documents and the Certificateholders therefore do not benefit from any legally enforceable Government backing. In addition, the Government is not legally obliged to fund any of the Group's projects or investments and accordingly should not be expected to do so. See generally, "*Relationship with the Government*".

The Group may continue to have material funding requirements

The Group anticipates that it will continue to incur capital and investment expenditure in future years and may have material funding needs in relation to particular projects or to refinance existing indebtedness. Since 1 January 2021, the Group's largest capital and investment expenditures have been in the energy industry, the technology sector and financial investments in global public and private securities and funds. The Group intends to fund its future capital and investment expenditures and its financial obligations (including obligations to pay principal and profit on the Certificates) through operating cash flow, borrowings from third parties (including by way of the issue of Certificates under the Programme and other securities, through project financing and using committed funding lines) and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments. The availability of Group operating cash flow to the Company may, in certain cases, be limited. See "*— Financial risks relating to the Group — The availability of Group operating cash flow may be limited*" below.

The Group's ability to obtain external financing and the cost of such financing are dependent on numerous factors including general economic and market conditions, international interest rates, credit availability from banks or other lenders, investor confidence in the Group and the success of the Group's businesses. There can be no assurance that external financing, either on a short-term or long-term basis and whether to fund new projects or investments or to repay existing financing, will be available or, if available, that such financing will be obtainable on terms that are not onerous to the Group.

In the event that appropriate sources of financing are not available or are only available on onerous terms and the Company does not have sufficient operating cash flow or cash generated from asset monetisations or does not receive additional capital from its shareholder, this could adversely affect the Group's business through increased borrowing costs and reductions in capital and investment expenditure. In addition, any affected member of the Group may be forced, among other measures, to do one or more of the following:

- delay or reduce capital expenditures;
- forgo business opportunities, including acquisitions and joint ventures;
- sell assets on less than optimal terms; or
- restructure or refinance all or a portion of its debt on or before maturity.

The Company's obligations under the Transaction Documents will be structurally subordinated to the claims of creditors of the Company's subsidiaries and incorporated joint ventures

The Company's subsidiaries and incorporated joint ventures have incurred indebtedness, and in the future will continue to incur indebtedness, in order to finance their operations. A significant proportion of the Group's indebtedness has been incurred by the Company's subsidiaries and joint ventures. In the event of the insolvency of any of the subsidiaries or incorporated joint ventures of the Company, claims of secured and unsecured creditors of such entity, including trade creditors, banks and other lenders, will have priority with respect to the assets of such entity over any claims that the Company or the creditors of the Company, as applicable, may have with respect to such assets. Accordingly, if the Company became insolvent at the same time, claims of the Trustee against the Company in respect of any of its obligations under the Transaction Documents would be structurally subordinated to the claims of all such creditors of the Company's subsidiaries and incorporated joint ventures. The provisions of the Transaction Documents do not restrict the amount of indebtedness that the Group may incur, including indebtedness of subsidiaries and joint ventures.

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

The MIC Investment Committee, the MIC Investment & Business Planning Committee and the MIC Platform Investment Committee (together the "**MIC investment committees**") are involved in the evaluation and approval, or endorsement for MIC Board approval, of all major investment decisions made by the Group. 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.

Certain significant Group companies operate in specialised industries and are dependent on their ability to recruit and retain qualified executives, managers and skilled technical and service personnel and these companies may also be exposed to production disruptions caused by labour disputes

Certain significant Group companies are dependent on the continued services and contributions of their executive officers and skilled technical and other personnel. The businesses of these companies could be adversely affected if they lose the services and contributions of some of these personnel and are unable to adequately replace them, or if their production operations are disrupted by labour or industrial disputes. In addition, these Group companies may be required to increase or reduce the number of their employees in connection with any business expansion or contraction in accordance with market demand for their products and services. Since these Group companies face intense competition for the recruitment of their skilled personnel, they may not be able to fulfil their personnel requirements at all times. In particular, if skilled personnel have been reduced as a result of a significant economic downturn, the ability of Group companies to hire similar personnel on comparable terms in a timely manner during a subsequent economic upturn may be adversely affected by increased competition for those personnel.

The Group may face challenges in managing its continued growth

The Group has expanded rapidly since it was founded, diversifying its activities and expanding its geographic scope. The Group expects to continue to grow in line with its investment mandate. Management of growth requires, among other things, the Group's continued application of stringent control over financial systems and operations, the continued development of management controls, the hiring and training of new personnel and continued access to funds to finance the growth. It also may increase costs, including the cost of recruiting, training and retaining a sufficient number of professionals and the cost of compliance arising from exposure to additional activities and jurisdictions.

These challenges will increase if the Group continues to expand into new businesses and jurisdictions. As the Group expands its operations, it will become subject to legal uncertainties or regulations to which it is not currently subject or from which it is currently exempt, which may lead to greater exposure to risk or higher compliance costs. The Group's growth may also lead to organisational and cultural challenges as it strives to integrate its newly acquired businesses, including ensuring that adequate controls and supervisory procedures are in place. Furthermore, because members of the Group hold minority investments in a number of privately held companies, the Group may face additional challenges in maintaining an overall system of internal controls that allows management to monitor the Group's investments regularly and effectively. There can be no assurance that the Group's existing systems and resources will be adequate to support the growth of its operations. Notwithstanding anything in this risk factor, this risk factor should not be taken as implying that either the Company or the Group will be unable to comply with any obligations it may have as a company with securities admitted to the Official List.

The Group may choose to pursue investment opportunities in countries where it has no previous investment experience including in markets that have greater social, economic and political risks

To the extent that the Group undertakes projects or makes investments in countries where it has little or no previous investment experience, the Group may not be able to assess the full risks of investing in such countries adequately, or may be unfamiliar with the laws and regulations of such countries governing the Group's projects and investments. The Group cannot guarantee that its strategy will be successful in such countries. The projects and investments that the Group makes in those countries could lose some or all of their value and may generate returns that are substantially lower than those achieved by the Group in connection with other projects and investments.

In addition, investments made by the Group in emerging market securities involve a greater degree of risk than an investment in securities of issuers based in developed countries for a wide range of reasons, including a lack

of adequate publicly available information, greater market volatility, less sophisticated securities market regulation, less favourable tax provisions, less stable or predictable legal systems, a greater likelihood of severe inflation, unstable currency exchange rates, corruption, war and expropriation of personal property. In addition, investment opportunities in certain emerging markets may be restricted by legal limits on foreign investment in local securities. See also “— *Risks relating to Abu Dhabi, the UAE and the Middle East — Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed markets*”.

Risks relating to the Group’s investment activities generally

Since the Company began operations in 2002, the Group has undertaken and is undertaking a number of significant projects and investments. In undertaking these and other projects, the Group is exposed to a number of risks, certain of which are summarised below. The realisation of any of the risks described below could have a material adverse impact on the Obligor’s ability to fulfil its obligations under the Transaction Documents to which it is a party and therefore on the Trustee’s ability to fulfil its obligations in respect of any Certificates issued under the Programme.

Significant acquisitions could prove to be costly in terms of the Group’s time and resources and may expose it to post-acquisition integration risks and businesses may be loss making when acquired, which may adversely affect the Group’s results of operations and increase its funding requirements

As part of its or its shareholder’s strategy, from time to time the Group makes substantial acquisitions or obtain a controlling interest in other enterprises. For example, in 2024, the Group (i) acquired an interest in Kelix Bio Limited (“**Kelix Bio**”), Global Medical Supply Chain LLC (“**GMSC**”) and Al Ittihad Drug Store LLC (“**IDS**”), (ii) invested in Abu Dhabi Aviation PJSC, (iii) acquired an interest in CRC Group (*formerly Truist Insurance Holdings LLC*) and (iv) acquired an interest in Fortress Investment Group. These, and any other significant acquisitions the Group may make in the future, expose the Group to numerous risks including:

- diversion of management attention and financial resources that would otherwise be available for the ongoing development or expansion of existing operations;
- unexpected losses of key employees, customers and suppliers of the acquired operations;
- difficulties in integrating the financial, technological and management standards, processes, procedures and controls of the acquired business with those of the Group’s existing operations;
- challenges in managing the increased scope, geographic diversity and complexity of the Group’s operations;
- difficulties in obtaining any financing necessary to support the growth of the acquired businesses; and
- exposure to unanticipated liabilities and/or difficulties in mitigating contingent and/or assumed liabilities.

In addition, acquired businesses may be loss making when acquired and/or may have significant accumulated deficits, which may limit their ability to pay dividends to the Company until they develop distributable reserves. Unless and until any such businesses become profitable, this may also significantly adversely affect the Group’s results of operations in periods after the acquisition is effective and may increase the Group’s funding requirements.

Dispositions involve risks and uncertainties, including announced dispositions not being completed

From time to time, the Group may make strategic dispositions, including by way of initial public offering of certain businesses, private sales of significant interests in existing businesses to strategic shareholders (for example, the Group’s partial disposal of its interest in MIC Global Mining Ventures, S.L.U., which reduced its

shareholding from 80 per cent. to 49 per cent., the sale of the Group's entire 24.9 per cent. shareholding in OMV Aktiengesellschaft ("**OMV**") to Abu Dhabi National Oil Company PJSC ("**ADNOC**") that was approved in December 2022 and completed in February 2024, the sale of the Group's 67 per cent. shareholding in Abu Dhabi Future Energy Company PJSC ("**Masdar**")'s renewables and strategic initiatives business (the "**Clean Energy Business**") to ADNOC and Abu Dhabi National Energy Company ("**TAQA**") in December 2022 and the sale of the Group's remaining 25 per cent. shareholding in Borealis AG ("**Borealis**") to ADNOC in November 2022) and sales of non-core and other businesses and assets, with the expectation that these transactions will have a positive impact on its financial condition and/or results of operations, including reducing outstanding debt. More recently, in March 2025, the Company entered into an agreement to sell the Company's entire shareholding in NOVA Chemicals Corporation ("**NOVA**") to ADNOC, the completion of which is subject to customary closing conditions and regulatory approvals. The Group's ability to successfully consummate successful dispositions and achieve its commercial goals is subject to numerous uncertainties and risks, including geopolitical considerations, regulatory review, market conditions, the ability of prospective buyers to obtain financing and numerous other factors specific to the business or assets that it is disposing. Moreover, the Group could be exposed to post-transaction liabilities resulting from the terms of any sale agreement, including liabilities or defects. In addition, any disposition, even if announced, may be subject to significant delays and may not be completed for various reasons, including regulatory requirements or review, failure to satisfy closing conditions or other factors, such as a re-evaluation of the Group's strategic priorities or other unexpected developments, including potential reputational impact.

The Group may invest in joint ventures and companies over which the Group has only joint or no control exposing the Group to additional risks

The Group currently invests in, and expects to make additional investments in, joint ventures and companies that it does not control or over which it only has joint control. The Group also currently holds significant minority investments in public and non-public companies and may in the future also dispose of investments over time in a manner that results in it retaining only a minority interest.

Investments in which the Group has joint control along with third parties are subject to the risk that the other shareholders of the company in which the investment is made, who may have different business or investment objectives, may have the ability to block business, financial or management decisions that the Group believes are crucial to the success of the project or investment concerned, or work in concert to implement initiatives which may be contrary to the Group's interests. In addition, the Group's joint venture partners may be unable or unwilling to fulfil their obligations under the relevant joint venture or other agreements or may experience financial or other difficulties that may adversely impact the Group's investment. In many of its joint ventures, the Group is reliant on the particular expertise of its joint venture partners and any failure by any such partner to perform its obligations in a diligent manner could also adversely impact the Group's investment. The Group can give no assurance as to the performance of any of its joint venture partners.

Investments in companies in which the Group only has a minority interest are subject to the risk that the investee company may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the investee company may take risks or otherwise act in a manner that does not serve the Group's interests. The Group's equity investments in such investee companies may also be diluted if the Group does not participate in future equity or equity-linked fundraising opportunities.

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

The Group holds certain investments in public and non-public companies that are held at fair value through profit and loss ("**FVTPL**") or at fair value through other comprehensive income ("**FVOCI**") and, accordingly,

are held at fair value on its statement of financial position and revalued on each reporting date. As at 31 December 2024, 49.3 per cent. of the Group's total assets were FVTPL financial assets and 1.3 per cent. of the Group's total assets were FVOCI financial assets. The value of the Group's FVTPL and FVOCI financial assets may be volatile and is likely to fluctuate due to a number of factors beyond the Group's control, including actual or anticipated fluctuations in the interim and annual results of the relevant companies and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions, dispositions and restructurings.

In addition, as at 31 December 2024, 89.5 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. Because such investments are not traded on a public market, it is difficult to determine accurately their fair value and it may be difficult to sell such investments if the need arises or if the Group determines that the sale would be in its best interests. Even if the Group is able to sell these unquoted investments, the value received on the sale may not reflect the value at which they are held on the Group's statement of financial position and, accordingly, any such sale could result in a loss.

The Group's FVTPL financial assets also include equity investments in publicly traded companies and the Group expects to continue to invest in publicly traded securities. Because these investments typically represent substantial holdings, it may be difficult for the Group to liquidate its position without materially adversely affecting the trading price of the relevant securities. Accordingly, the value the Group could obtain on a sale of its publicly traded securities could be substantially less than the value at which they were previously recorded. As a result, if the Group is required to liquidate all or a portion of such investments quickly, it could realise a significant loss on the sale.

Implementing projects is inherently risky

When undertaking a significant project, the Group faces a number of risks, including:

- requirements to make significant capital expenditures without receiving cash flow from the project concerned until future periods;
- possible shortage of available cash to fund construction and capital improvements and the related possibility that financing for such construction and capital improvements may not be available to the Group on suitable terms or at all;
- delays in obtaining, or a failure to obtain, all necessary governmental and regulatory permits, approvals and authorisations;
- uncertainties as to market demand or a decline in market demand for the products or services to be generated by the project after construction has begun;
- inability to complete projects on schedule or within budgeted amounts;
- methodological errors or erroneous assumptions in the financial models used by the Group to make investment decisions; and
- fluctuations in demand for the products or services produced by the project due to a number of factors, including market and economic conditions and competition from third parties, that may result in the Group's investment not being profitable or not generating the originally anticipated level of cash flows.

There can be no assurance that the Group's current or future projects will be completed within the anticipated timeframe or at all, whether as a result of the factors specified above or for any other reason.

The Group's ongoing projects are also exposed to a number of construction risks, including the following:

- major design and/or construction changes, whether caused by changes in technological demand, market conditions or other factors;
- an inability to find a suitable contractor either at the commencement of a project or following a default by an appointed contractor;
- default or failure by the Group's contractors to finish projects on time and within budget;
- disruption in service and access to third parties;
- delays arising from shortages, and long lead times for the delivery, of complex plant and equipment or defective materials;
- shortages of materials, equipment and labour, adverse weather conditions, natural disasters, labour disputes, disputes with sub-contractors, accidents, changes in governmental priorities and other unforeseen circumstances;
- supply chain disruption, increased inflation and volatility in global commodity prices, which may result in escalating costs of construction materials and manpower.

Moreover, continued growth through projects and initiatives may also divert management's capacity to deal with existing projects. Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project.

The due diligence process that the Group undertakes in connection with its projects and investments may not reveal all relevant facts

Before implementing a project or making a new investment, the Group conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances. The objective of the due diligence process is to identify attractive investment opportunities and to prepare a framework that may be used from the date of investment to drive operational performance and value creation. When conducting due diligence, the Group evaluates a number of important business, financial, tax, accounting, regulatory, environmental and legal issues in determining whether or not to proceed with a project or an investment. Outside consultants, including legal advisers, accountants, investment banks and industry experts, are involved in the due diligence process in varying degrees depending on the type of project or investment. Nevertheless, when conducting due diligence and making an assessment regarding a project or an investment, the Group can only rely on resources available to it, including information provided by the target of the investment where relevant and, in some circumstances, third party investigations. In some cases, information cannot be verified by reference to the underlying sources to the same extent as the Group could for information produced from its own internal sources. The due diligence process may at times be subjective and the Group can offer no assurance that any due diligence investigation it carries out with respect to any project or investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such opportunity. Any failure by the Group to identify relevant facts through the due diligence process may mean that projected rates of return and other relevant factors considered by the Group in making investment decisions prove to be significantly inaccurate over time.

Risks relating to the Group's semiconductor manufacturing business

All of the Group's revenue from its semiconductor manufacturing business is derived from GLOBALFOUNDRIES Inc. (together with its group companies, "**GlobalFoundries**"), which is a leading semiconductor manufacturing group and is majority-owned by the Group. In each of the years ended 31 December 2024, 2023 (reclassified), 2023 (original) and 2022, the Group's revenue from semiconductor wafers accounted for 62.7 per cent., 68.7 per cent., 52.4 per cent. and 50.7 per cent., respectively, of the Group's total revenue.

The semiconductor foundry industry is highly competitive and has been cyclical in the past, and that may have an adverse impact on GlobalFoundries

The worldwide semiconductor foundry industry is highly competitive and has been cyclical and subject to downturns in the past, as a result of global economic conditions as well as industry-specific factors, including inventory corrections, excess capacity, price volatility in raw materials and other inputs, and changes in end-customer preferences. Fluctuations in GlobalFoundries' customer demand drive significant variations in order levels for GlobalFoundries' products and services and can result in volatility in its revenue and earnings. Also, increases in inflation rates in the markets in which GlobalFoundries 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 GlobalFoundries 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 GlobalFoundries' 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 GlobalFoundries' products and services. Demand for GlobalFoundries' customer end products is affected by seasonal variations in market conditions that closely mirror those for automotive, consumer electronics, communication and computer sales. These seasonal variations, and seasonal variation changes that GlobalFoundries cannot anticipate, may result in increased volatility in its results of operations and could materially and adversely affect its results of operations, financial condition, business and prospects.

GlobalFoundries competes with other dedicated foundry service providers, such as Taiwan Semiconductor Manufacturing Company, United Microelectronics Corporation and Semiconductor Manufacturing International Corporation, as well as with certain integrated device manufacturers who offer foundry services, such as Samsung and, more recently, Intel Corporation. Some of GlobalFoundries' competitors may offer more advanced or differentiated technologies than GlobalFoundries does and some have greater access to capital and substantially greater production capacity, research and development, marketing and other resources, including access to government subsidies and economic stimulus (including protective demand-side measures), than GlobalFoundries does. As a result, some of GlobalFoundries' competitors may be able to compete more aggressively, over a longer period of time, than GlobalFoundries.

The principal elements of competition in the semiconductor foundry market include:

- scale and the ability to access capital to fund future growth;
- capacity utilisation;
- technical competence, including internal and access to external design enablement capabilities;
- technology leadership and differentiation, coupled with a strong patent portfolio;
- price;
- cost management;

- time to volume production and cycle time, which is the time it takes from wafer start to wafer out;
- time to market;
- investment in research and development and related quality of results;
- manufacturing yields;
- optimisation of the technology mix of wafer production at particular process technology nodes;
- design/technology interaction and resulting chip reliability;
- customer service and design support;
- management expertise and core engineering/technical talent;
- the ability to access integration of advanced packaging solutions; and
- strategic alliances in both the private and public sectors and geographic diversification.

GlobalFoundries 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. GlobalFoundries' ability to compete successfully also depends on factors partially outside its control, including component supply, intellectual property, including cell libraries that its customers embed in their product designs, and industry and general macroeconomic trends.

GlobalFoundries depends on a small number of customers for a significant portion of its revenue and a complex silicon supply chain

GlobalFoundries has been largely dependent on a small number of customers for a substantial portion of its revenue. GlobalFoundries' 10 largest customers in 2024, 2023 and 2022 accounted for approximately 65 per cent., 72 per cent. and 70 per cent. of its wafer shipment volume, respectively. GlobalFoundries expects that a significant portion of its revenue will continue to come from a relatively limited number of customers. GlobalFoundries cannot assure that its revenue generated from these customers, individually or in the aggregate, will reach or exceed historical levels in any future period. Loss or cancellation of business from, significant changes in scheduled deliveries to, or decreases of products and services sold to, any of these customers could significantly reduce GlobalFoundries' revenue.

GlobalFoundries 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 GlobalFoundries' requirements, GlobalFoundries may need to limit or delay its production, which could materially and adversely affect its results of operations, financial condition, business and prospects. If GlobalFoundries' 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 GlobalFoundries, it could materially and adversely affect GlobalFoundries' results of operations, financial condition, business and prospects. In particular, GlobalFoundries 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 61 per cent. of GlobalFoundries' SOI wafers in 2024. GlobalFoundries' supply agreements with Soitec impose mutual obligations, in the form of capacity requirements, minimum purchase requirements and supply share percentages. GlobalFoundries may be subject to penalties if it fails to comply with such obligations. Furthermore, in order to secure attractive pricing, GlobalFoundries has undertaken risk purchases of raw wafers ahead of customer demand, risking the build-up of excess inventory. If GlobalFoundries is unable to obtain SOI wafers from Soitec for any reason, GlobalFoundries expects that it would require an extended period to find a

replacement supplier on commercially acceptable terms. While GlobalFoundries 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 GlobalFoundries will ever be able to do so.

The ability of GlobalFoundries' suppliers to meet its requirements could be impaired or interrupted by factors beyond their control, such as earthquakes or other natural phenomena, labour strikes or shortages, or political unrest or failure to obtain materials for their suppliers. For example, Soitec is reliant on third-party providers to obtain raw silicon wafers — difficulties in obtaining raw silicon wafers may result in Soitec's inability to produce SOI wafers. In the event one of GlobalFoundries' suppliers is unable to deliver products to GlobalFoundries or is unwilling to sell materials or components to GlobalFoundries, GlobalFoundries' operations may be adversely affected. Furthermore, financial or other difficulties faced by GlobalFoundries' suppliers, or significant changes in demand for the components or materials suppliers use in the products they supply to GlobalFoundries, could limit the availability of those products, components, or materials to GlobalFoundries. Any breakdown of GlobalFoundries' wafer supply chain could materially and adversely affect its results of operations, financial condition, business and prospects.

Securing and maintaining design wins, in particular single-sourced awards, and managing its long-term supply agreements may present challenges to GlobalFoundries' business in differing demand environments

GlobalFoundries 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. GlobalFoundries 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 GlobalFoundries single-source contracts for such products. If GlobalFoundries 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 peak periods of demand when global supply was tight, GlobalFoundries was able to sell reserved production capacity through long-term supply agreements ("LTAs") as opposed to shorter contracts or via more traditional purchase order-based contracts. In light of current demand dynamics, GlobalFoundries' 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, GlobalFoundries continues to have a significant number of existing LTAs, which continue to be an important part of its strategy, for certain longer term, 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 GlobalFoundries, 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 GlobalFoundries' customers under LTAs have requested to adjust their demand outlook downward and have sought renegotiation of their LTAs. GlobalFoundries 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. GlobalFoundries expect a more limited number of these discussions to continue into 2025 than in the prior year. GlobalFoundries also faces the risk that it may be unable to extend contracts when they expire and cannot backfill with additional customer demand. If

GlobalFoundries 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 GlobalFoundries' revenue and long-term outlook.

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

GlobalFoundries' 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, GlobalFoundries may not realise the anticipated benefits of these contracts.

Semiconductor manufacturing processes are highly complex, costly and potentially vulnerable to impurities and other disruptions that can significantly increase GlobalFoundries' costs and delay product shipments to its customers

The nature of the semiconductor foundry industry requires substantial capital expenditures and is subject to stringent operating requirements. To remain competitive and comply with evolving regulatory requirements, GlobalFoundries must constantly improve its facilities and process technologies and carry out extensive research and development, each of which requires investment of significant amounts of capital. The costs of manufacturing facilities and semiconductor manufacturing equipment continue to rise and because GlobalFoundries 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. GlobalFoundries' actual capital expenditures may exceed its planned spend due to global economic and industry-wide equipment or material price increases during the long lead time to build capacity. Given the fixed-cost nature of its business, GlobalFoundries 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.

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 GlobalFoundries may undertake could require debt service and financial and operational requirements that could adversely affect its business. If GlobalFoundries is unable to generate sufficient cash or raise sufficient capital to meet both its debt service and capital investment requirements, or if GlobalFoundries 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 GlobalFoundries' results of operations, financial condition, business and prospects.

Moreover, the semiconductor foundry industry's manufacturing processes are highly complex, require advanced and costly equipment, are difficult to transfer and are continuously being modified to improve

manufacturing yields and product performance. Disruptions in manufacturing operations could be caused by numerous issues, including impurities in GlobalFoundries' raw materials (such as chemicals, gases and wafers), supply chain changes to support expansion plans, facilities issues (such as electrical power and water outages), equipment failures (such as performance issues or defects) or IT issues (such as down computer systems and viruses). Any of these issues, and others, could lower production yields or interrupt manufacturing, which could result in the loss of products in process that could cause delivery delays, reduced revenue, increased cost or reduced quality delivered to GlobalFoundries' customers. These factors could significantly affect GlobalFoundries' financial results as well as its ability to attract new and retain existing customers.

In the past, GlobalFoundries has encountered, among other issues:

- capacity constraints due to changes in product mix or the delayed delivery of equipment critical to its production;
- construction delays during expansions of its clean rooms and other facilities;
- difficulties in upgrading or expanding existing facilities;
- failure of its manufacturing execution system or automatic transportation systems;
- unexpected breakdowns in manufacturing equipment and/or related facilities;
- disruptions in connection with changing, transferring or upgrading its process technologies;
- electrical power outages and disruptions;
- raw materials shortages and impurities; and
- delays in delivery or shortages of spare parts used in the maintenance of its equipment.

If the above issues recur or GlobalFoundries faces similar challenges in the future, it may suffer delays in its ability to deliver its products, which could have a material and adverse effect on GlobalFoundries' results of operations, financial condition, business and prospects. In addition, GlobalFoundries may not be able to increase its manufacturing capacity and efficiency in the future to the same extent as in the past. If any of the above issues recur or GlobalFoundries faces similar challenges in the future, its ability to ramp production as planned may be delayed. Additionally, if GlobalFoundries 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 GlobalFoundries' results of operations, financial condition, business and prospects

Risks relating to the Group's energy and chemicals businesses

The Group's energy and chemicals businesses comprise upstream (exploration and production) and downstream (related product refining/manufacturing and distribution) elements.

Revenue from both upstream and downstream oil and gas-related operations (representing revenue from petrochemicals and revenue from exploration and production activities) accounted for 14.5 per cent., 14.0 per cent., 34.4 per cent. and 39.1 per cent. of the Group's total revenue in 2024, 2023 (reclassified) 2023 (original) and 2022, respectively. Accordingly, the Group is significantly exposed to risks relating to the petroleum and petrochemical industries.

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

In each of the years ended 31 December 2024, 2023 and 2022, a significant percentage of the Group's total revenue was derived from its downstream refining and petrochemical businesses.

The operating results of the Group's downstream businesses are affected by a variety of factors, including (i) cyclical supply and demand, (ii) fluctuations in the prices the Group is able to achieve for its products, (iii) changes in price of the businesses' principal feedstocks, oil and gas, (iv) the utilisation rates the Group is able to achieve in its plants, (v) disruptions in feedstock availability, (vi) competition and (vii) other factors affecting demand for the downstream oil and gas products produced by the Group, such as general economic conditions, technological developments, international events and circumstances and governmental regulation. In addition, a number of the Group's products are highly dependent on durable goods markets, which are themselves particularly cyclical.

The occurrence of any of the factors described above could materially and adversely affect the Group's results of operations. In addition, the Group may reduce production, idle a facility for an extended period of time, or discontinue certain products as a result of many of the above factors including, for example, high raw material prices, an oversupply of a particular product, feedstock unavailability, insufficient feedstock or finished product storage or transportation capacity and/or lack of demand for that particular product. When the Group decides to reduce or idle production, reduced operating rates are often necessary for up to several quarters or, in certain cases, longer and cause the Group to incur costs related to the outages and restart of these facilities.

Upstream operations are subject to numerous operating, regulatory and market risks, many of which are beyond the control of the Group

The exploration activities undertaken by the Group may involve unprofitable efforts, not only as a result of dry wells, but also from productive wells that do not produce sufficient revenue to generate a profit after drilling, operating and other costs. Completion of a well does not assure a profit on the investment or recovery of drilling, completion and operating costs. In addition, drilling hazards or environmental damage could greatly increase the cost of operations and various field operating conditions may adversely affect the production from successful wells.

Oil and gas exploration and development activities are also dependent on the cost and availability of drilling and related equipment and drilling personnel and specialists in the particular areas where such activities will be conducted. The lack of availability or high cost of limited equipment such as drilling rigs or access restrictions may adversely affect the Group's operations and may delay its exploration and development activities. 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.

The Group's upstream production operations are subject to the risks typically associated with such operations, including governmental action; market fluctuations in the prices of oil and natural gas (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); uncertainties related to the delivery and proximity of its reserves to pipelines, gathering systems and processing facilities; failures of equipment which can cause production and transportation interruptions; extensive regulation relating to prices, taxes, royalties, land tenure, allowable production, and the export of oil and gas; decommissioning of producing fields; premature decline of reservoirs; invasion of water into producing formations; practical risks relating to renewal of licenses (see "*— The Group's licences may be suspended, terminated or revoked prior to their expiration and the Group may be unable to obtain or maintain any required permits or authorisations*" below) and many other aspects of the oil and gas business, many of which are beyond the control of the Group.

The materialisation of any of these risks could adversely affect the Group's upstream businesses.

The upstream industry is competitive in all its phases

The upstream industry is competitive in all its phases. The Group competes with numerous other participants in the search for, and the acquisition of, oil and gas properties and in the marketing of oil and gas. Some of

these other participants may possess greater technical, physical and/or financial resources. In addition, crude oil and natural gas production blocks are typically auctioned by governmental authorities and the Group faces intense competition in bidding for such production blocks, in particular those blocks with the most attractive crude oil and natural gas potential reserves. Such competition may result in the Group failing to obtain desirable production blocks or may result in the Group acquiring such blocks at a price which could result in subsequent significant write-downs of the assets adversely affecting the Group's profitability. The Group also competes with other industries that provide alternative means of energy, such as coal and renewable energy sources. Any failure by the Group to compete effectively could materially and adversely affect the Group's upstream business.

Revenue derived from the Group's upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile

The Group's business, financial condition, results of operations and future growth are partially dependent on the prices it is able to realise for its upstream production. Historically, the markets for these products have been volatile and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are based on world supply and demand and are subject to large fluctuations in response to relatively minor changes in demand, whether the result of uncertainty or a variety of additional factors beyond the control of the Group, including actions taken by OPEC and adherence to agreed production quotas, war (such as the ongoing conflict in Ukraine which contributed to a significant surge in oil and gas prices in 2022), terrorism, government regulation, social and political conditions in oil and gas producing countries generally, economic conditions, pandemic diseases (which contributed to a significant fall in oil prices in 2020), prevailing weather patterns and meteorological phenomena such as storms and hurricanes and the availability of alternative sources of energy. It is impossible to predict accurately future crude oil and gas price movements.

The Group's exposure to movements in crude oil prices arises from the operations of its oil producing assets, principally in the Middle East and North Africa ("MENA") region. According to data published by OPEC, annual average oil prices per barrel (based on OPEC's Reference Basket, which is a notional blend of crudes from around the world) were U.S.\$64.04 in 2019, U.S.\$41.47 in 2020 (principally reflecting the impact of COVID-19 containment measures on demand and the expiry, at the end of March 2020, of the three-year partnership between OPEC and major non-OPEC providers and the subsequent new agreement which came into force in May 2020), U.S.\$69.89 in 2021 (principally reflecting reduced COVID-19 containment measures and the positive impact of the new OPEC agreement), U.S.\$100.08 in 2022 (principally driven by supply uncertainties caused by the conflict in Ukraine and sanctions imposed by major countries around the world on Russia and, in the latter part of the year, production cuts by OPEC+), U.S.\$82.95 in 2023 (reflecting reduced growth in both global economic activity and in oil consumption) and U.S.\$79.89 in 2024 (reflecting bearish sentiment, short selling and economic concerns in China, the U.S. and Europe). In April 2025, the monthly average OPEC's Reference Basket stood at U.S.\$68.98. OPEC Reference Basket price movements are shown solely to illustrate the historic volatility in international crude oil prices and no implication is intended that the Group's revenue from crude oil production is directly linked to the price of the OPEC Reference Basket.

The Group's exposure to movements in natural gas prices is relatively limited and mainly arises from (i) the comparatively small part of the midstream activities of the Group's Dolphin Project (which involves the transportation of the dry gas produced by the project to Abu Dhabi through a subsea export pipeline, from where it is then distributed to customers in Abu Dhabi, Dubai, the Northern Emirates and Oman through a gas distribution network), (ii) its production from its South East Asian gas assets (primarily Pegaga in Malaysia under long-term gas sales agreements), (iii) its MENA region gas assets, principally its interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field, the gas from which is sold under a long-term contract that is linked to Brent but has an established floor price, and (iv) its interest in the offshore

Tamar field in Israel, gas from which is sold under various long-term sales agreements with established floor prices.

If international oil and gas prices decline significantly in the future, this could have a material adverse effect on the Group's revenue, operating income and cash flows from its upstream oil and gas businesses, and could negatively impact its borrowing capacity. It may also require significant impairments resulting in a reduction in the carrying value of the Group's oil and gas properties, its planned level of spending for exploration and development and the level of its reserves. No assurance can be given that oil and/or gas prices will be sustained at levels that will enable the Group to operate its upstream businesses profitably.

Operating problems in the Group's downstream business may adversely affect its profit and cash flow

The occurrence of operating problems at the Group's downstream facilities may have a material adverse effect on the productivity and profitability of a particular manufacturing facility or on the Group's operations as a whole. The Group's profit and cash flow depend on the continued operation of its various downstream production facilities. These operations are subject to the usual hazards associated with chemical manufacturing and the related storage and transportation of raw materials, products and wastes, including pipeline, storage tank and other leaks and ruptures; integrity issues associated with storage caverns; insufficient storage cavern capacity; transportation interruptions, including rail, truck and marine; fires; mechanical failure; critical equipment breakdown; labour difficulties; remediation complications; discharges or releases of pollutants, contaminants or toxic or hazardous substances or gases and other environmental risks; explosions; chemical spills; unscheduled downtime; industrial accidents; and inclement weather and natural disasters, some of which may be beyond the Group's control.

Some of these hazards may cause personal injury and loss of life, severe damage to or destruction of property and equipment and environmental damage, and may result in suspension of operations and the imposition of civil, regulatory or criminal penalties. Furthermore, the Group is also subject to present and future claims with respect to workplace exposure, workers' compensation and other matters. The Group carries insurance against potential operating hazards which is consistent with industry norms. If the Group were to incur a significant liability that was not fully covered by insurance, it could significantly affect the Group's productivity, profitability and financial position.

The Group could face significant liabilities for damages, clean-up costs or penalties under environmental and safety laws and changes in such laws could materially increase the Group's costs

Environmental contamination, toxicity and explosions from leakage and associated penalties are inherent risks in all aspects of the oil and gas business. The Group may have to comply with national, state and local environmental laws and regulations in jurisdictions in which the Group operates which may affect its operations. These laws and regulations set various standards regulating aspects of health, safety, security, pollution prevention and environmental quality, provide for civil and criminal penalties and other liabilities for the violation of such standards and establish in certain circumstances obligations to remediate current and former facilities and locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation.

Significant liability could be imposed on members of the Group for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of property purchased or acquired by the Group, acts of sabotage or non-compliance with environmental laws or regulations. Such liability could have a material adverse effect on the Group's business, financial condition and results of operations (either because of the cost implications for the Group or because of disruption to services provided at the relevant project or business). It may also result in a reduction of the value of the relevant project or business or affect the ability of the Group to dispose of such project or business.

The Group cannot predict what environmental legislation or regulations will be enacted in the future or how existing or future laws or regulations will be administered or enforced. Compliance with more stringent laws or regulations, or more vigorous enforcement policies of any regulatory authority, could in the future require material expenditures by the Group for the installation and operation of systems and equipment for remedial measures, any or all of which may have a material adverse effect on the Group's energy and chemicals businesses.

The Group's licences may be suspended, terminated or revoked prior to their expiration and the Group may be unable to obtain or maintain any required permits or authorisations

The Group conducts its upstream operations under numerous exploration, development and production licences in various legal and tax jurisdictions. Most of these licences may be suspended, terminated or revoked if the relevant Group licensee fails to comply with the licence requirements, does not make timely payments of levies and taxes for the use of the subsoil, systematically fails to provide information, goes bankrupt or fails to fulfil any capital expenditure or production obligations or, in the case of operations in some countries, at the discretion of the relevant government regulator. In addition, territorial disputes may call into question the validity of certain of the Group's offshore licences and the Group may, as it has in one jurisdiction in the past, be required by the relevant licensor to suspend operations in some of its licence areas with or without cause. The Group may not comply with certain licence requirements for some or all of its licence areas. If it fails to fulfil the specific terms of any of its licences or if it operates in its licence areas in a manner that violates applicable law, government regulators may impose fines or suspend or terminate its licences, any of which could have an adverse effect on the Group's energy and chemicals businesses.

In addition, to operate its energy and chemicals businesses the Group must obtain permits and authorisations to conduct operations and, in relation to any projects, may require additional permits and authorisations such as land allotments, approvals of design and feasibility studies, pilot projects and development plans, and for the construction of any facilities onsite. The Group may not be able to obtain or renew all required permits and authorisations that entitle it to carry out its business as currently conducted. If the Group fails to receive any required permits or authorisations in connection with projects, it may have to delay its investment or development programmes, or both.

The emergence of new technologies that disrupt the energy and chemicals sector, or a gradual shift towards alternative fuels, could have a material adverse effect on the Group's business and prospects

The energy and chemicals sector is dominated by large national and independent oil and gas companies, including Exxon-Mobil, Shell and Total, which possess significant cash and financial resources and class-leading technological expertise. These and other competitors continuously invest substantial amounts in research, development and innovation. In addition, world-leading technology and automotive companies, such as Apple, Google and Tesla, are also conducting extensive research into new, potentially disruptive, technologies, such as the electrification and automation of motor vehicles and ground-breaking battery technologies, which could have a significant impact on demand for oil-based products worldwide if they were to be widely adopted.

There is a risk that greater-than-expected improvements in fuel efficiency over the near-term, whether due to technological advancements or more stringent regulation, could lower demand for diesel and gasoline. While the effect of fuel efficiency on regional and global refined product demand is uncertain and difficult to quantify, it is expected to, at least partially, offset the anticipated increase in demand for vehicle fuels driven by population growth and improving living standards in certain parts of the world, particularly in China, India and other emerging markets.

In the future, regulators may impose stricter fuel efficiency standards which could lead to further decreases in demand for the conventional petroleum-based fuels that the Group currently produces, distills, sells and

distributes. This could potentially require the Group to make significant capital investments at its refineries to configure them for an alternative product slate. Legislative changes could also be accompanied by, or serve to accelerate, a shift in consumer preference towards alternative fuels due to increased environmental awareness and the improved competitiveness of “green” technologies.

Moreover, the emergence of one or more disruptive technologies that rapidly accelerate the pace of change, or suddenly alter the direction of change, could have a negative impact on the Group’s long-term strategy for its oil and gas businesses. There can be no assurance that the Group would be successful in adjusting its business model in a timely manner to anticipate, or react to, changes in demand resulting from changes in legislation, technologies, consumer preference or other market trends, and its failure to do so could have a material adverse effect on its financial condition, results of operations and prospects.

The Group’s estimates of its oil and gas reserves are subject to various uncertainties, including many factors beyond the Group’s control

There are numerous uncertainties inherent in estimating quantities of proved, probable and possible oil and gas reserves, including many factors beyond the Group’s control. In general, estimates of economically recoverable oil and gas reserves are based on recognised rules of governance and use a number of factors and assumptions made as of the date on which the reserves estimates were determined, such as geological and engineering estimates (which have inherent uncertainties), historical production from the assets, the assumed effects of regulation by governmental agencies and estimates of commodity prices and capital and operating costs, all of which may vary considerably from actual results. All such estimates are, to some degree, uncertain, and classifications of reserves are only attempts to define the degree of uncertainty involved. In addition, due to the inherent risks in development activities, there can be no assurance that any of the Group’s estimated oil and gas reserves will be converted into commercial production, the value of such production will be in accordance with targeted or expected value or that the Group will meet its targeted production timelines. The Group’s actual production, revenue, taxes, development and operating expenditures with respect to its reserves are likely to vary from its estimates, and such variances could be material.

As an example, the upstream participants in the Dolphin Project, including the Group, who are parties to a development and production sharing agreement in relation to a dedicated block in Qatar’s North Field, have no control over how other entities will develop their rights in the North Field or how Qatar may choose to allocate its natural gas concessions in the North Field in the future. If any natural gas development in the North Field were to negatively affect the reserves available to the upstream participants in the Dolphin Project, the actual reserves that the Dolphin Project may be able to develop at its dedicated block may be significantly less than its current reserves estimates. In certain cases, the upstream participants in the Dolphin Project might have a contractual right to expand the Dolphin Project’s dedicated block. However, any expansion would delay production and adversely affect the revenue generated by the upstream participants from the sale of natural gas products produced by them.

In such a case, the midstream participants in the Dolphin Project may not be able to purchase their required volumes of gas from the upstream participants for resale to their customers, which would expose the midstream participants to potential contractual liabilities and the potential termination of their long-term sales arrangements.

Financial risks relating to the Group

The Group is subject to a range of financial risks

The Group is exposed to a range of financial risks including, in particular, the risk of losses arising as a result of adverse changes in equity prices, foreign exchange rates, interest rates and commodity prices.

The Group holds a significant portfolio of financial assets at FVTPL and, principally as a result of volatility in stock market valuations, the Group has in the past recorded, and may continue in the future to record, fair value gains and losses of varying amounts on these financial assets.

The Group's principal foreign currency risks are its exposure to the effect of movements in the euro – dirham and pound sterling – dirham exchange rates on certain of its borrowings and investments. The Group's principal interest rate risk results from its exposure to the effect of increases in interest rates on its variable rate interest bearing financial liabilities. The Group's principal commodity price exposures are to changes in the price of the hydrocarbons which it produces and sells and which also impact the prices of the products sold by NOVA. In addition, certain equity accounted investees of the Group have significant commodity price exposures, including Moeve (*previously known as Compañía Española de Petróleos S.A.U.*), through the impact of oil and gas prices on the refined and petrochemical products sold by it, Emirates Global Aluminium PJSC (“EGA”) through the aluminium which it produces and sells and the port in Rio De Janeiro state, Brazil, in which the Group holds a significant minority stake (“**Porto Sudeste**”) through the iron ore which it ships.

As a global investor, the Group is exposed to macro-economic risks across all geographies. Since mid-2021, there has been an increase in inflation, attributed to multiple causes including fiscal and monetary stimulus provided by governments and central banks primarily in 2020 and 2021 in response to the COVID-19 pandemic, pandemic-related economic and supply chain dislocations, and the post-pandemic recovery in demand resulting in broad supply shortages. The Russian invasion of Ukraine further exacerbated the situation, through the increase in global prices of oil, natural gas, fertilisers and food prices. Consequently, central banks led by the U.S. Federal Reserve responded by raising interest rates significantly. The increase in the cost of capital resulted in lower valuation multiples, lower economic growth expectations and impacted company earnings. The economic impact of the monetary tightening also resulted in stress in the banking sector, including the collapse of Silicon Valley Bank and Signature Bank and the acquisition of Credit Suisse by UBS in early 2023. In addition, slower than expected declines in core inflation in major economies, either as result of resurgent trade protectionism, particularly by the United States, or otherwise, could trigger a rise in interest rate expectations and a fall in asset prices which could increase financial stability risks, tighten global financial conditions, trigger flight-to-safety capital flows and strengthen the U.S. dollar, with adverse consequences for trade and growth. Further, fiscal consolidation to deal with rising debt ratios could impact economic growth in some countries, including China, in the near term.

As a result, adverse changes in stock market valuations, commodity prices, currency exchange rates and interest rates could each have a material adverse effect on the Group's results of operations.

The availability of Group operating cash flow may be limited

The Company conducts its operations principally through, and derives all of its revenue from, its subsidiaries and joint operations and it does not anticipate that this will change in the near future. A significant proportion of the Group's indebtedness has been incurred by the Company's subsidiaries and joint operations. Such indebtedness, in certain cases, contains covenants that prevent or restrict distributions to the Company until such time as the relevant indebtedness has been repaid. The ability of the Group's subsidiaries and joint operations to pay dividends or make other distributions or payments to the Company is subject to the availability of profits or funds for the purpose, which, in turn, depends on the future performance of the entity concerned, which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that may be beyond its control. In addition, any such entity may be subject to restrictions on the making of distributions pursuant to applicable laws and regulations. There can be no assurance that the Group's individual businesses will generate sufficient cash flow from operations or that alternative sources of financing will be available at any time in an amount sufficient to enable these businesses to service their indebtedness, to fund their other liquidity needs and to make payments to the Company to enable it to service its indebtedness.

The terms of the indebtedness of certain members of the Group contain financial and operating covenants, which may limit the Group's operating flexibility

Certain Group companies (including the Company) have significant indebtedness outstanding and the terms of the indebtedness of certain members of the Group contain financial and operating covenants. In order to comply with these financial covenants, members of the Group may be required to postpone or alter their performance objectives.

If any Group company were to fail to satisfy any of its debt service obligations or to breach any related financial or operating covenants, the lender could declare the full amount of the indebtedness to be immediately due and payable and could foreclose on any assets pledged as collateral. In the case of borrowings by the Group's joint ventures, this failure could arise through actions taken by one or more of the Group's joint venture partners. As a result, any default under any indebtedness to which a Group company is party could result in a material loss to the Group.

The Company's credit ratings may change and any ratings downgrade could adversely affect the value of Certificates issued under the Programme

The Company has a rating of Aa2 with a stable outlook from Moody's France, AA with a stable outlook from S&P and AA with a stable outlook from Fitch. All three ratings match those given to Abu Dhabi by the respective rating agencies.

The Company cannot be certain that it will be able to maintain each of its credit ratings for any given period of time or that any of its ratings will not be downgraded or withdrawn entirely by a rating agency if, in its judgment, circumstances so warrant.

Any future downgrade or withdrawal of a credit rating of the Company or Abu Dhabi by any rating agency could have a material adverse effect on the Group's cost of borrowing and could limit its access to debt capital markets. A downgrade may also adversely affect the market price of Certificates issued under the Programme and cause trading in such Certificates to be volatile.

The Group's international activities increase the compliance risks associated with economic and trade sanctions imposed by the United States, the European Union and other jurisdictions

European, U.S. and other international sanctions have, in the past, been imposed on companies engaging in certain types of transactions with specified countries or companies or individuals in those countries. Companies operating or investing in certain countries in the Middle East and Africa and, more recently, Russia have been subject to such sanctions in the past. The terms of legislation and other rules and regulations that establish sanctions regimes are often broad in scope and difficult to interpret. Neither the Group nor any of its affiliates is currently the target of any such sanctions and the Group has adopted policies and procedures designed to comply with applicable sanction regulations.

The Office of Foreign Assets Control of the U.S. Department of Treasury ("OFAC") as well as other departments of the United States government administer regulations that restrict the ability of U.S. persons to invest in, or otherwise engage in business with, certain countries, specially designated nationals and certain other individuals and entities (together "Sanction Targets"). As the Group is not a Sanction Target, OFAC regulations do not prohibit U.S. persons from investing in, or otherwise engaging in business with the Group. However, to the extent that the Group becomes the subject of such sanctions or invests in, or otherwise engages in business with, Sanction Targets, U.S. persons investing in the Group, including through the purchase of securities issued or guaranteed by any Group company, may incur the risk of indirect contact with Sanction Targets.

Other general risks

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

Adverse changes in global economic conditions and external shocks could have a material adverse effect on the Group's business. Most recently and in addition to the COVID-19 pandemic and oil price volatility, global economic markets have been adversely impacted by supply chain disruptions and the ongoing conflict in Ukraine, each of which contributed to increased inflation and consequent increases in interest rates globally. The increase in the cost of capital resulted in lower valuation multiples, lower economic growth expectations and impacted company earnings. Global financial markets have also experienced periods of stress in recent years, including the disruptions in the global banking sector in March 2023 following the failure of Silicon Valley Bank and Signature Bank in the United States and the acquisition of Credit Suisse by UBS and a prolonged period of uncertainty in relation to the U.S. debt ceiling in the first half of 2023. More broadly, the current events in Israel and Gaza that commenced in October 2023, as well as the recent events between Israel and Iran and in Lebanon and the ongoing attacks on shipping in the Gulf region, could increase the risk of instability in the broader region and the situation remains highly volatile and uncertain. In addition, President Trump has directed various federal agencies to further evaluate key aspects of U.S. trade policy and there has been ongoing discussion and commentary regarding potential significant changes to U.S. trade policies, treaties and tariffs. The timing, amount and impact of such measures (including any retaliatory measures) cannot be predicted but could result in lower economic growth, as well as negatively impact the value of the Group's investments and its operations. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved. To the extent that economic uncertainty continues or trade disputes or other policies cause further economic uncertainty and disruption in the global financial markets, this may have adverse consequences for the global economy and demand for the Group's products and services. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs for any reason including, for example, as a result of increases in inflation or a slowdown in growth in China's economy, it is likely that this would have an adverse effect on the Group's business.

In addition, a significant proportion of the Group's investments are in projects and companies that are susceptible to economic recessions or downturns. During periods of adverse economic conditions, these projects and companies may experience decreased revenue, financial losses from impairments or otherwise, difficulty in obtaining access to financing and increased funding costs, all of which could materially adversely affect the Group. During such periods, these projects and companies may also have difficulty in expanding their businesses and operations and be unable to meet their debt service obligations or other expenses as they become due, which could cause the value of the Group's affected projects and investments to decline, in some cases significantly.

The Group's results from certain of its projects are dependent on commodity prices. For example, the Group's revenue and results from its oil and gas business depends significantly on the level of oil and gas prices, see "*— Risks relating to the Group's energy and chemicals businesses*" above.

The financial performance of the Group has in the past been adversely affected by these trends and could be adversely affected in the future by any deterioration of general economic conditions in the markets in which the Group operates, as well as by United States and international trading market conditions and/or related factors. In addition, changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments, may also materially adversely affect the financial performance of the Group.

Any failure in any of the Group's information and technology systems could result in delays to its affected business operations

The information and technology ("IT") systems used across the Group's businesses are designed to enable those businesses to use their resources as efficiently as possible and to monitor and control all aspects of their operations. Although each of the Group's businesses, based on its nature, is configured to keep its systems operational under abnormal conditions, including with respect to business processes and procedures, any failure or breakdown in these systems could interrupt its normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. Any prolonged failure or breakdown could negatively impact the Group's ability to continue the affected business, which, particularly if the business forms a significant part of the Group's operations, could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Many of the Group's businesses continue to embed more digitalisation into their strategy as they seek to achieve advantages with regard to customer experience, revenue and cost. However, any failure or lack of synergy between a business' new digital solutions and its existing information and technology systems could impact its ability to offer goods and services to its customers, which, particularly if the business forms a significant part of the Group's operations, could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

Further, the threat to the security of the Group's information and data from cyber-attacks is real and continues to grow at pace. Activists, rogue states and cyber criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require continued focus and investment. Given the increasing sophistication and scope of potential cyber-attack, it is possible that future attacks may lead to significant breaches of security. Failure to adequately manage cyber-security risk and continually review and update current processes in response to new threats could adversely affect the Group's reputation, business, prospects, results of operation and financial condition.

Many of the Group's businesses are also reliant on third party vendors to supply and maintain a material part of their IT. In the event that one or more of these third-party vendors ceases operations or becomes otherwise unable or unwilling to meet the affected business' needs, there can be no assurance that the affected business would be able to replace any such vendor promptly or on commercially reasonable terms, if at all. Delay or failure in finding a suitable replacement could, particularly if the affected business forms a significant part of the Group's operations, materially and adversely affect the Group's business, prospects, results of operation and financial condition.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect the Group's business

The Group and each project and entity in which it invests are subject to laws and regulations enacted by national, regional and local governments. Such laws and regulations may relate to export controls, licensing requirements, environmental obligations, health and safety obligations, asset and investment controls and a range of other requirements. For example, the Group is present in a large number of countries and its businesses export a wide range of goods, including semi-conductors, where export controls can extend time to market which is a critical factor in international competition. In addition, most of the Group's manufacturing businesses are subject to a variety of laws and governmental regulations relating to the use, discharge and disposal of toxic or otherwise hazardous materials used or produced by the respective businesses.

Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. These laws and regulations and their interpretation and application may also change from time to time.

Any failure by the Group to comply with any of these laws or regulations could result in:

- significant penalties and legal liabilities, including material clean up costs;
- the temporary or permanent suspension of production of any affected products;
- unfavourable alterations in the Group's manufacturing processes; and
- restrictions on the Group's operations or sales.

Existing and future environmental and climate-related laws and regulations as well as applicable international accords to which the Group is subject could also require it, among other things, to:

- purchase, use or install expensive pollution control, reduction or remediation equipment;
- implement climate change mitigation programmes, abatement or reduction of greenhouse gas emissions programmes and/or carbon credit trading programmes;
- modify the Group's product designs and manufacturing processes; and/or
- incur other significant expenses, such as obtaining substitute raw materials or chemicals that may cost more or be less available for the Group's operations.

The Group could be materially adversely affected by natural disasters or interruptions in the supply of utilities in the locations in which it has material operations or in which its material customers or suppliers operate

The Group has oil and gas production, mining, port and other operations in locations subject to natural disasters, such as severe weather, flooding and earthquakes, as well as interruptions or shortages in the supply of utilities (such as water and electricity) that could disrupt operations. In addition, certain of the Group's material suppliers and customers also have operations in such locations. A natural disaster or interruption in the supply of utilities that results in a prolonged disruption to any of the Group's material operations, or the operations of its material customers or suppliers, could materially adversely affect the Group's business.

The Group's insurance policies may not be sufficient to cover all risks that it faces

The Group maintains a range of insurance policies, which indemnify either the relevant policyholder or third parties for loss or damage to assets and any associated liabilities. The Group believes that its many insurance programmes provide coverage in amounts and on terms that are generally consistent with relevant industry practice. There is, however, no assurance that the Group's insurance coverage will continue to be available in the market from either capacity or commercial standpoints. Further, the Group or a third party could be subject to a material loss to the extent that a claim is made against the Group which is not covered in whole or in part by insurance and for which third party indemnification is not available.

The Group's results of operations could be materially adversely affected by changes in tax-related matters

The Group conducts operations and sell products in various countries and, as a result, is subject to taxation and audit by a number of taxing authorities. Tax rates vary in the jurisdictions in which the Group operates. Changes in tax laws, regulations and related interpretations in these countries may adversely affect the Group's business and results of operations.

In addition, the Group is subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when such profit is subject to taxation in that jurisdiction. Changes in these laws and regulations could affect the locations where the Group is deemed to earn income, which could in turn adversely affect its business and results of operations. For example, a new federal corporate tax in the UAE became effective for financial years starting on or after 1 June 2023.

During the ordinary course of business, Group companies may become subject to lawsuits which could materially and adversely affect the Group

Given the global geographical extent of its operations and the highly competitive nature of the business environment, the Group is exposed to legal disputes and litigation with competitors, operators and joint venture partners, among others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. In the event that any such action is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and adversely affect the Group's results of operations. The closure of any legal dispute or litigation can be time consuming and expensive which can create significant uncertainty in relation to the outcome for a sustained period of time. Further, the ability of the Group to obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation.

From time to time Group companies may be involved in litigation with joint venture partners which is not only likely to impact the performance of the joint venture concerned but may also mean that the Group may experience difficulty in exiting the joint venture should it wish to following closure of the dispute. For example, NOVA is currently subject to ongoing litigation in Canada with Dow Chemicals and GlobalFoundries is currently subject to ongoing litigation in New York with International Business Machines. See also "*Description of the Group — Litigation*" and note 31 to the 2024 Financial Statements.

Risks relating to Abu Dhabi, the UAE and the Middle East

The Group is subject to political and economic conditions in Abu Dhabi, the UAE and the Middle East

Although Abu Dhabi and the broader UAE enjoy domestic political stability and generally healthy international relations, since early 2011, there has been political unrest in a number of countries in the MENA region, ranging from public demonstrations to, in extreme cases, armed conflict and civil war. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact that such occurrences might have on Abu Dhabi and the UAE. The MENA region is currently subject to a number of armed conflicts including those in Yemen, Syria, Sudan, the Gaza Strip, Palestine and Lebanon as well as the multinational conflict with ISIS and the conflict between Israel and Iran.

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 and Lebanon, could increase the risk of destabilisation of the broader region and the situation remains highly volatile and uncertain. These recent and ongoing developments may contribute to instability in the region and may have a material adverse effect on Abu Dhabi's security, attractiveness for foreign investment and capital, attractiveness to tourists, its ability to attract the skilled and less skilled expatriates on which it relies, its ability to engage in international trade and, consequently, its economy and financial condition and these factors would also be likely to negatively impact investors' perceptions of MIC and the Company given their status as wholly-owned government companies.

Investors should also note that the Group's business could be adversely affected by political, economic or related developments both within and outside the Middle East because of inter-relationships within the global financial markets.

Investments in emerging markets such as the UAE are subject to inherent risks that may be greater than those in more developed countries

Investors should also be aware that investments in emerging markets are subject to greater risks than those in more developed markets, including risks such as:

- political, social and economic instability;
- external acts of warfare and civil clashes;
- governments' actions or interventions, including tariffs, protectionism, subsidies, expropriation of assets and cancellation of contractual rights;
- regulatory, taxation and other changes in law;
- difficulties and delays in obtaining new permits and consents for the Group's operations or renewing existing ones;
- potential lack of reliability as to title to real property in certain jurisdictions where the Group operates; and
- inability to repatriate profits and/or dividends.

Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risk involved.

Although the UAE has enjoyed significant economic growth and stability, there can be no assurance that such growth or stability will continue. Moreover, while the UAE government's policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained.

The Group's business may be adversely affected if the UAE dirham/U.S. dollar peg is removed or adjusted

Since November 1980, the UAE dirham has been pegged to the U.S. dollar at a rate of AED 3.6725 = U.S.\$1.00. The maintenance of this peg is a firm policy of the UAE Central Bank. The Group maintains its accounts, and reports its results, in UAE dirham. There is no assurance that the UAE Central Bank will be able to continue to maintain the peg in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group.

Risk factors relating to the Wakala Assets

Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Declaration of Trust

The Obligor has undertaken in the Purchase Undertaking and the Master Declaration of Trust that, in relation to any Series: (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Mamoura Diversified Global Holding PJSC remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Change of Control Put Right Wakala Assets, as the case may be; and (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be, for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the

Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Change of Control Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (a) and (b) as set out in the above paragraph, if the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate may, subject to the matters set out in Condition 14 and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against the Obligor by commencing arbitral proceedings. See “*Risk Factors - Risk Factors relating to Enforcement*”.

However, investors should note that, in the event that Mamoura Diversified Global Holding PJSC does not remain in actual or constructive possession, custody or control of all or any part of the relevant Wakala Assets at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Obligor under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or is intended to be made by the Trustee, the Arrangers, the Dealers or the Delegate or any of their respective affiliates as to whether the Obligor has or will continue to remain in actual or constructive possession, custody or control of any of the Wakala Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Obligor in order to prove for damages. Such breach of contract may be due to: (i) a breach by the Obligor of the requirement to purchase the Trustee’s rights, title, interests, benefits and entitlements in, to and under the relevant Wakala Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by the Obligor of its undertaking to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio provided that, in each case, it is legally possible for the Obligor to so maintain.

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

Ownership of the Wakala Assets

In order to comply with the requirements of *Shari’a*, an ownership interest in the Wakala Assets comprised within the relevant Wakala Portfolio will pass to the Trustee under the relevant Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement (together, the “Purchase Agreement”). The Trustee will declare a trust in respect of the Wakala Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust. Accordingly, from a *Shari’a* perspective, Certificateholders will, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided beneficial ownership interest in the relevant Wakala Assets.

However, limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Wakala Assets. The Wakala Assets will be selected by the Obligor, and subject to the Trustee agreeing to enter into the relevant Purchase Agreement to purchase such Wakala Assets, the Certificateholders, the Trustee, the Delegate, the Arrangers, the Dealers and the Agents or any of their respective affiliates will have no ability to influence such selection. Only limited representations as to eligibility from a *Shari’a* perspective will be obtained from the Obligor in respect of the Wakala Assets and such representations shall not form part of the Trust Assets. No steps are intended to be taken to perfect the legal transfer of the ownership interest

(including recordation or registration, if necessary) in the Wakala Assets with any relevant regulatory authority in the UAE or otherwise give notice to any Relevant Company or notify or make any declaration to any competent authority, to the extent such notification is required, in respect thereof. As a result, Certificateholders shall not have any legal interest in any Wakala Assets which require perfection (including recordation or registration, if necessary) in order to legally transfer any ownership interest therein.

Transfer of the Wakala Assets

Limited investigation has been or is intended to be made as to whether any interest in any Wakala Assets may be transferred as a matter of the law governing the contracts (if any), the law of the jurisdiction where the Relevant Company is located or any other relevant law. No investigation is intended to be made to determine if any Purchase Agreement will have the effect of legally transferring an interest in the relevant Wakala Assets. For the avoidance of doubt, this will not prejudice the transfer of the right of ownership to the Assets from a *Shari'a* perspective.

Nevertheless, as indicated above, although the *Shari'a* analysis is such that an ownership interest in the Wakala Assets should pass to the Trustee under the Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Wakala Assets and their rights are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Assets pursuant to the terms of the Purchase Undertaking.

Risk factors relating to the Certificates

Limitations on the payment of Periodic Distribution Amounts in certain circumstances

If in the first 60 days from the Issue Date (a) the Service Agent issues a notice that it has not been able to enter into the Hedging Arrangement in accordance with the Service Agency Agreement, this will give rise to a Dissolution Event and an immediate mandatory redemption of the Certificates and (b) any other Dissolution Event occurs, this will give rise to an immediate redemption of the Certificates provided that the Delegate has received a Dissolution Request in accordance with the Conditions. Whilst there will be an obligation on the Obligor to pay an amount equal to the aggregate outstanding face amount of the Certificates, depending on the value of the relevant Wakala Assets at the relevant time, there may be a shortfall in the amount needed to pay any accrued but unpaid Periodic Distribution Amounts in respect of such period from the Issue Date to such date of redemption.

Further, upon any redemption of the Certificates in full, if the Service Agent and/or the Obligor fails to pay an amount corresponding to the required Dissolution Amount under the relevant Transaction Documents to which they are party, there is a risk that the Service Agent may not continue to maintain the Hedging Arrangement, and therefore whilst Periodic Distribution Amounts under the Certificates will continue to accrue in accordance with the Conditions, and for so long as such failure continues, there may be no amounts in the nature of additional profit payable by the Service Agent or the Obligor to the Trustee in respect of the period beyond the relevant date for the redemption of the Certificates in full under the relevant Transaction Documents to which they are a party.

The Certificates may be subject to early dissolution at the option of the Obligor

If the Obligor has the right to require redemption of any Certificates at its option, this may limit the market value of the Certificates concerned and an investor may not be able to reinvest the redemption proceeds in the manner which achieves a similar effective return.

An optional redemption feature is likely to limit the market value of Certificates. During any period when the Obligor may elect to require redemption of Certificates, the market value of those Certificates generally will

not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Obligor may be expected to require redemption of Certificates when its cost of financing is lower than the Profit Rate on the Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the Profit Rate on the Certificates being redeemed and may only be able to do so at a significantly lower rate. Prospective investors should consider reinvestment risk in light of other investments available at that time.

The Certificates may be subject to early dissolution for tax reasons

If the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates as provided or referred to in Condition 11 of the Certificates or the Trustee receives notice from the Obligor that it has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Documents to which it is a party, in each case, as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Certificates, the Trustee (acting on the instructions of the Obligor) may redeem all but not some only of the outstanding Certificates of such Tranche in accordance with Condition 10(b). In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Trustee (acting on the instructions of the Obligor) may elect to redeem the Certificates, the market value of the Certificates generally will not rise substantially above the relevant Dissolution Amount to be paid. Prospective investors should consider reinvestment risk in light of other investments available at that time.

Absence of secondary market/limited liquidity

Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid.

Therefore, investors may not be able to sell their Certificates easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Certificates that are especially sensitive to profit rate, currency or market risks, are designed for specific investment objectives, or strategies or have been structured to meet the investment requirements of limited categories of investors, are being issued to a single investor or a limited number of investors. These types of Certificates generally would have a more limited secondary market and more price volatility than conventional securities.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, each Certificate represents solely an undivided *pro rata* ownership interest in the relevant Trust Assets relating to that Series. Recourse to the Trustee is limited to the relevant Trust Assets of the relevant Series and the proceeds of the relevant Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon the occurrence of a Dissolution Event or in the case of any other dissolution pursuant to the Conditions, the sole rights of each of the Trustee and/or the Delegate, as applicable, will be (subject to Condition 14) against the Service Agent and the Obligor to perform their respective obligations under the Transaction Documents to which they are a party.

Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents) or the Delegate in respect of any shortfall in the expected amounts due on the Certificates. Each of the Service Agent and the Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Trustee and/or the

Delegate will have recourse against the Service Agent and the Obligor, as applicable, to recover such payments due to the Trustee pursuant to the Transaction Documents.

Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee, the Service Agent and the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.

After enforcing the relevant Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 5(b), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

Certificates where denominations involve integral multiples: Definitive Certificates

In relation to any issue of Certificates which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination.

In such a case a holder who, as a result of trading such amounts, holds a face amount which is less than the minimum Specified Denomination in its account with the relevant clearing system, would not be able to sell the remainder of such holding without first purchasing a face amount of Certificates at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, if a holder who, as a result of trading such amounts holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time, such holder may not receive a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates at or in excess of the minimum Specified Denomination such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Certificate.

If Definitive Certificates are issued, holders should be aware that Definitive Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Profit rate risks

Investment in Certificates involves the risk that subsequent changes in market interest or profit rates may adversely affect the value of Certificates.

Credit ratings may not reflect all the risks associated with an investment in the Certificates

One or more independent credit rating agencies may assign credit ratings to the Certificates. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above and other factors that may affect the value of the Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified

in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, in general, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third-country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third-country credit rating agency that is certified in accordance with the UK CRA Regulation. Note this is subject, in each case, to (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended, and (b) transitional provisions that apply in certain circumstances.

If the status of the rating agency rating the Certificates changes for the purposes of the CRA Regulation or the UK CRA Regulation, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the Certificates may have a different regulatory treatment, which may impact the value of the Certificates and their liquidity in the secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Prospectus.

Change of law

The Conditions and certain of the Transaction Documents are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could adversely affect the ability of the Trustee to comply with its obligations and make payments under the Certificates or the Service Agent or the Obligor to comply with their respective obligations and make payments under the Transaction Documents to which they are a party and accordingly, the value of any Certificates affected by it.

Reliance on Euroclear and Clearstream, Luxembourg procedures

The Certificates of each Series will be represented on issue by a Global Certificate that will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Certificate, investors will not be entitled to receive Certificates in definitive form. Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the ownership interests in the Global Certificate. While the Certificates of any Series are represented by the Global Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Certificates of any Series are represented by the Global Certificate, the Trustee will discharge its payment obligations under the Certificates by making payments through the relevant clearing systems. A holder of an ownership interest in a Global Certificate must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in a Global Certificate.

Holders of ownership interests in a Global Certificate will not have a direct right to vote in respect of the Certificates so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Exchange rate risks and exchange controls

The Trustee will pay Periodic Distribution Amounts and Dissolution Amounts on the Certificates and the Service Agent and the Obligor will make any payments under the Transaction Documents to which they are a party in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the “**Investor's Currency**”) other than the Specified Currency.

These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate.

None of the Trustee, the Service Agent and the Obligor have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Certificates; (b) the Investor's Currency-equivalent value of the principal payable on the Certificates; and (c) the Investor's Currency-equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payments by the Trustee, the Service Agent or the Obligor in respect of the Certificates or Transaction Documents (as applicable). As a result, investors may receive lower Periodic Distribution Amounts or amounts in respect of the face amount of such Certificates than expected, or no such Periodic Distribution Amount or face amount.

Consents in relation to the variation of the Transaction Documents and other matters

The Master Declaration of Trust and the Conditions contain provisions for calling meetings (including by way of conference call or by use of a videoconference platform) of Certificateholders of a Series to consider and vote upon matters affecting their interests generally, or to pass resolutions in writing or through the use of electronic consents. These provisions permit defined majorities to bind all Certificateholders of such a Series including Certificateholders who did not attend and vote at the relevant meeting or, as the case may be, did not sign the written resolution or give their consent electronically, and including those Certificateholders who voted in a manner contrary to the majority.

The Master Declaration of Trust contains provisions permitting the Delegate from time to time and at any time without any consent or sanction of the Certificateholders to make any modification to the Master Declaration of Trust or any Transaction Document if, in the opinion of the Delegate, such modification: (a) is of a formal, minor or technical nature; (b) is made to correct a manifest error; or (c) is not materially prejudicial to the interests of the Certificateholders and is other than in respect of a Reserved Matter (as defined in the Master Declaration of Trust). Unless the Delegate otherwise agrees, any such modification shall as soon as practicable thereafter be notified to the Certificateholders and shall in any event be binding upon the Certificateholders.

Risk factors relating to enforcement

The Certificates and certain of the Transaction Documents are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in connection therewith to arbitration under the

Arbitration Rules of the London Court of International Arbitration (the “**Rules**”) with its seat in London or, subject to the exercise of an option to litigate given to certain parties, to the courts of England.

The payments under the Certificates are dependent upon the Service Agent and the Obligor making payments to the Trustee in the manner contemplated under the Transaction Documents to which they are a party. If the Service Agent and/or Obligor fails to do so, (provided that in the case of the Service Agent, the Guarantor has not performed its payment obligations under the Deed of Guarantee) it may be necessary for an investor to bring an action against the Service Agent and/or the Obligor, as the case may be, to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming. Furthermore, to the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts. Notwithstanding that an arbitral award may be obtained in a London-seated arbitration or that a judgment may be obtained in the English courts, there is no assurance that the Trustee, the Service Agent or the Obligor have, or would at the relevant time have, assets in the UK against which such arbitral award or judgment could be enforced.

Investors may experience difficulty in enforcement of arbitral awards in the ADGM

Article 13(7) of Abu Dhabi Law No. 4 of 2013 Concerning the Abu Dhabi Global Market (as amended) (the “**ADGM Founding Law**”) provides that parties may agree to refer their claims or disputes to arbitration. Accordingly, it is expected that the ADGM courts should recognise the arbitration agreement under the Conditions and the relevant Transaction Documents as valid and that the ADGM courts should, on the application of a party to such an arbitration agreement, stay proceedings in the ADGM courts brought in contravention of such an arbitration agreement.

Article 61 of the ADGM Arbitration Regulations 2015 (as amended) (the “**ADGM Arbitration Regulations**”) provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the ADGM and enforced by the ADGM courts as if it were a judgment of the ADGM courts. Further, Article 60(2) of the ADGM Arbitration Regulations provides that the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the “**New York Convention**”) shall apply within the ADGM and be complied with by the ADGM courts. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be recognised and enforced in the ADGM in accordance with the terms of the ADGM Arbitration Regulations and/or the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the ADGM courts on the grounds set out in Article 62 of the ADGM Arbitration Regulations or Article V of the New York Convention, which are broadly similar.

Investors may experience difficulty in enforcement of foreign judgments in the ADGM

Article 13(7) of the ADGM Founding Law provides that parties may agree to submit civil or commercial claims and disputes involving companies established in the ADGM or relating to a contract or transaction entered into, executed or performed in whole or in part in the ADGM to the courts of any jurisdiction.

Article 170 of the ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 (as amended) (the “**ADGM Courts Regulations**”) provides that where the UAE has entered into an applicable treaty with a foreign jurisdiction for the mutual recognition and enforcement of court judgments, the ADGM courts shall comply with the terms of such applicable treaty and recognise and enforce judgments rendered by that foreign jurisdiction in accordance with the provisions of the ADGM Courts Regulations. The UAE has not to date entered into an applicable treaty with the UK for the mutual recognition and enforcement of judgments. Article 171 and 172 of the ADGM Courts Regulations provide that the ADGM courts shall recognise and enforce judgments for the payment of a sum of money rendered by a ‘recognised foreign court’ (other than a sum payable in respect of taxes or other charges of a like nature or in respect of a

fine or other penalty) subject to certain requirements, including that the judgment must be: (i) final and conclusive as between the judgment debtor and the judgment creditor or require the former to make an interim payment to the latter; and (ii) issued after the date of the order designating the foreign court as a recognised foreign court. Further, such a judgment shall not be recognised if it is predicated on the judgment of another country or a court which is not a recognised foreign court. The English Commercial Court, Queen's Bench Division (the "**English Commercial Court**"), has been designated as a recognised foreign court by the ADGM. Accordingly, it is expected that an English Commercial Court judgment for the payment of a sum of money should be enforceable in the ADGM. However, there is no established track record for the enforcement of English Commercial Court judgments in the ADGM and it remains to be seen whether any additional hurdles will need to be satisfied before the ADGM courts will recognise and enforce an English Commercial Court judgment in the ADGM.

The ADGM is a relatively new jurisdiction. Given the relatively limited number of judicial precedents, it is not entirely clear how the relevant provisions of ADGM law will be applied by the ADGM courts. These factors create greater judicial uncertainty.

Investors may experience difficulty in enforcement of arbitral awards in Abu Dhabi

The New York Convention entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in Abu Dhabi in accordance with the terms of the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the Abu Dhabi courts on the grounds set out in Article V of the New York Convention. However, there is no established track record to demonstrate how the provisions of the New York Convention will be applied by the Abu Dhabi courts in practice and whether the Abu Dhabi courts will enforce a foreign arbitral award in accordance with the New York Convention (or any other applicable multilateral or bilateral enforcement treaties). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

Federal Decree Law No. 42 of 2022 regarding the Law of Civil Procedure (the "**Civil Procedure Law**") also governs the enforcement of foreign arbitral awards in the UAE. Article 223 of the Civil Procedure Law provides that arbitral awards issued in a foreign state may be enforced in the UAE subject to the conditions provided under Article 222 of the Civil Procedure Law. Article 225 of the Civil Procedure Law provides that the rules on enforcement of foreign arbitral awards shall not prejudice the provisions of treaties for the enforcement of foreign judgments, orders and instruments with foreign states, which, by virtue of the operation of Article 223 of the Civil Procedure Law, should also apply in respect of arbitral awards, and accordingly include the New York Convention. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Civil Procedure Law alongside the provisions of such treaties in practice.

In addition, Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") provides certain conditions to the enforcement of domestic arbitral awards in the UAE. There is no established track record to demonstrate how the Abu Dhabi courts will apply the UAE Arbitration Law in practice and there is a risk that, notwithstanding the Civil Procedure Law or the terms of applicable enforcement treaties, the Abu Dhabi courts may also apply such conditions to the enforcement of foreign arbitral awards in the UAE.

Accordingly, there is a risk that an arbitral award obtained in a London-seated arbitration will be refused enforcement by the Abu Dhabi courts.

Investors may experience difficulty in enforcement of foreign judgments in Abu Dhabi

Under the Conditions and the relevant Transaction Documents, at the option of the Trustee or the Delegate, any dispute may also be referred to the courts of England which shall have exclusive jurisdiction to settle any dispute arising from such Transaction Documents.

A judgment or order of a foreign court may be enforced in the UAE, subject to the conditions provided under Article 222 of the Civil Procedure Law. However, there is no established track record to demonstrate how the Abu Dhabi courts will apply the Civil Procedure Law in practice. The Abu Dhabi courts are unlikely to enforce an English court judgment without re-examining the merits of the claim.

The Abu Dhabi courts may not observe the choice by the parties of English law as the governing law of the transaction. In the UAE, foreign law is required to be established as a question of fact and the interpretation of English law, by a court in the UAE, may not accord with the interpretation of an English court. In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or to any mandatory law of, or applicable in, the UAE. In practice, the UAE courts may seek to interpret English law governed documents as if they were governed by UAE law.

There have been conflicting decisions of the onshore UAE courts with respect to the validity of asymmetrical dispute resolution clauses which provide one party with the option to choose the applicable dispute forum. The relevant decisions have not involved asymmetrical dispute resolution clauses providing a mutual agreement to arbitrate with a unilateral option to litigate in the form contained in the Conditions and the Transaction Documents. However, the decisions give rise to a risk that the UAE courts may find other types of asymmetrical dispute resolution clauses to be invalid, and that the Abu Dhabi courts may find that the unilateral option to litigate in the Conditions and the relevant Transaction Documents is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provision thereof, or otherwise does not deprive the Abu Dhabi courts of jurisdiction in respect of any dispute thereunder. In such circumstances, the Abu Dhabi courts may accept jurisdiction in contravention of the dispute resolution provisions of the Certificates and the relevant Transaction Documents, or potentially refuse to enforce an arbitral award or court judgment obtained pursuant to the dispute resolution provisions thereof. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

The UAE is a civil law jurisdiction and judicial precedents in Abu Dhabi have no binding effect on subsequent decisions. In addition, there is no formal system of reporting decisions of the Abu Dhabi courts. These factors create greater judicial uncertainty. The enforcement of a foreign judgment or arbitral award may be a lengthy process in the UAE.

There are limitations on the effectiveness of guarantees in the UAE

The Obligor has agreed, pursuant to the terms of the Deed of Guarantee, to irrevocably and unconditionally guarantee, in favour of the Trustee and the Delegate, all of the payment obligations of the Service Agent under, and in accordance with the terms of, the Service Agency Agreement.

Under the laws of the UAE the obligation of a guarantor is incidental to the obligations of the principal debtor, and the obligations of a guarantor will only be valid to the extent of the continuing obligations of the principal debtor. The laws of the UAE do not contemplate a guarantee by way of indemnity of the obligations of the debtor by the guarantor and instead contemplate a guarantee by way of suretyship. Accordingly, it is not possible to state with any certainty whether a guarantor could be obliged by the Abu Dhabi courts to pay a greater sum than the debtor is obliged to pay or to perform an obligation that the debtor is not obligated to perform.

The waiver of immunity by the Service Agent and the Obligor may not be effective under the laws of the UAE

UAE law provides that public or private assets owned by the UAE or any of the Emirates may not be confiscated. Since each of the Service Agent and the Obligor is wholly-owned and controlled by the Government, there is a risk that the assets of the Service Agent and the Obligor may fall within the ambit of Government assets and as such cannot be attached or executed upon.

Each of the Service Agent and the Obligor has provided a waiver of its rights in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Transaction Documents to which it is a party are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Certificates, the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement). The Trustee, the Obligor and the relevant Dealer may agree that Certificates shall be issued in a form other than that contemplated in “Terms and Conditions of the Certificates”, in which event, a new Base Prospectus or a supplement to the Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

This overview constitutes a general description of the Programme for the purposes of Article 25(1) of Commission Delegated Regulation (EU) No 2019/980 as it forms part of domestic law by virtue of the EUWA.

Words and expressions defined in “Summary of Provisions Relating to the Certificates While in Global Form” and “Terms and Conditions of the Certificates” shall have the same meanings in this overview.

Trustee:	MDGH Sukuk Limited, as trustee for and on behalf of the Certificateholders and as issuer of the Certificates, incorporated in the ADGM as a private company limited by shares on 20 February 2024 with registered number 17312 and having its registered office at the offices of Walkers Professional Services (Middle East) Limited, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents to which it is a party. The Trustee shall on each Issue Date issue the Certificates to the Certificateholders and act as Trustee in respect of the Trust Assets for the benefit of the Certificateholders.
Trustee’s Legal Entity Identifier (LEI):	254900HY0LLN41F9J831.
Service Agent:	Mamoura Treasury Holding Company (Restricted) Ltd (formerly named MIC Capital Management (Restricted) 12 Ltd) incorporated with limited liability in the ADGM a restricted scope company on 22 August 2017 with registered number 000000769 and having its registered office at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
Obligor:	Mamoura Diversified Global Holding PJSC. See further “Description of the Group”.
Obligor’s LEI:	213800GR9PMZV1HA6636.
Ownership of the Trustee:	As at the date of this Base Prospectus, the Trustee issued 100 shares of U.S.\$1.00 each, all of which are fully-paid and held by Walkers Fiduciary Limited as share trustee under the terms of a declaration of trust dated 20 February 2024 (the “Share Declaration of Trust”).

Administration of the Trustee:	The affairs of the Trustee are managed by Walkers Professional Services (Middle East) Limited (the “ Corporate Administrator ”) who will provide, amongst other things, certain administrative services for and on behalf of the Trustee pursuant to the terms of a corporate services agreement dated 15 March 2024 (the “ Corporate Services Agreement ”) and made between, amongst others, the Trustee and the Corporate Administrator.
Arrangers:	Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC and Standard Chartered Bank.
Dealers:	Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc and Standard Chartered Bank, and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Certificates.
Delegate:	Citibank N.A., London Branch
Principal Paying Agent and Transfer Agent:	Citibank N.A., London Branch
Registrar:	Citibank Europe plc
Method of Issue:	The Certificates will be issued on a syndicated or non-syndicated basis. The Certificates will be issued in series (each a “Series”) having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of Periodic Distribution Amount thereon and the date from which Periodic Distribution Amounts start to accrue), the Certificates of each Series being intended to be interchangeable with all other Certificates of that Series. Each Series may be issued in tranches (each a “Tranche”) on the same or different issue dates. The specific terms of each Tranche (which will be completed, where necessary, with the relevant terms and conditions and, save in respect of the issue date, issue price, first payment of Periodic Distribution Amounts thereon, the date from which Periodic Distribution Amounts start to accrue and the aggregate face amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement).
Currencies:	Subject to compliance with all applicable legal and/or regulatory requirements, Certificates may be issued in any currency agreed between the Trustee, the Obligor and the relevant Dealers.
Maturities:	Any maturity, subject to compliance with all applicable legal and/or regulatory requirements.

Issue Price:

Certificates may be issued at any price on a fully paid basis, as specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement). The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Obligor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Status of the Certificates:

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and will be a limited recourse obligations of the Trustee. Each Certificate will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Service Agent (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute direct, unconditional, unsubordinated and unsecured obligations of the Service Agent and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Service Agent, from time to time outstanding.

The payment obligations of the Obligor (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Certificates will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 7(a)) unsecured obligations of the Obligor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Obligor, from time to time outstanding.

In respect of each Series, the Trustee shall hold the Trust Assets for such Series on trust absolutely for and on behalf of the Certificateholders of such Series *pro rata* according to the face amount of Certificates held by each holder. The Trust Assets in respect of each Series will comprise: (a) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents; (b) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio; (c) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Service Agent and the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust); (d)

	all moneys standing to the credit of the Transaction Account from time to time; and (e) all proceeds of the foregoing.
Periodic Distribution Amounts:	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement).
Negative Pledge:	The Certificates will have the benefit of negative pledge provisions, as further described in Condition 7(a).
Cross Acceleration:	The terms of the Certificates will have the benefit of a cross-acceleration provision, as further described in Condition 14.
Dissolution on the Scheduled Dissolution Date:	Unless the Certificates are previously redeemed or purchased and cancelled in full, each Certificate shall be finally redeemed at its Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement).
Dissolution Amount:	Means, in relation to each Certificate, as the case may be: (a) the Dissolution Distribution Amount, being: (i) the sum of: (A) the outstanding face amount of such Certificate; and (B) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or (ii) such other amount specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) as being payable upon any relevant Dissolution Date; or (b) the Tax Dissolution Amount; (c) the Optional Dissolution Amount; (d) the Certificateholder Put Right Dissolution Amount; (e) the Change of Control Put Right Dissolution Amount; or (f) the Clean Up Call Right Dissolution Amount. The relevant Dissolution Amount will be payable in respect of the Certificates out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents.
Dissolution Events:	The Dissolution Events are described in Condition 14. Following the occurrence of a Dissolution Event which is continuing, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved

by the Trustee on any Dissolution Event Redemption Date. See Condition 14.

Dissolution for Tax Reasons:

Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 11 or the Trustee has received notice from the Obligor that the Service Agent and/or the Obligor has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents, in each case, as a result of a change in, or amendment to, the laws or regulations of a Tax Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and such obligation cannot be avoided by the Trustee, the Service Agent or the Obligor, as applicable, taking reasonable measures available to it, the Obligor may, in accordance with Condition 10(b) require the Trustee, on giving Certificateholders not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement)) (which notice shall be irrevocable), to redeem (but not some only) of the Certificates at an amount equal to the relevant Tax Dissolution Amount on any Tax Dissolution Date subject to and in accordance with Condition 10(b).

Optional Dissolution Right:

If so specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement), the Obligor may, in accordance with Condition 10(c), require the Trustee, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement)) notice to the Certificateholders (which notice shall be irrevocable) to redeem all or, if so specified in such notice, some of the Certificates only on any Optional Dissolution Date subject to and in accordance with Condition 10(c). Any such redemption of Certificates shall be at the relevant Optional Dissolution Amount.

Certificateholder Put Right:

If so specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement), the Trustee shall, at the option of the holder of any Certificates, upon the holder of such Certificates giving not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement)) to the Trustee, redeem such Certificates on any Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount subject to and in accordance with Condition 10(d).

Change of Control Put Right:

If so specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) and upon the occurrence of a Change of Control Event, the Trustee shall, at the option of the holder of any Certificates, upon the holder of such Certificates giving notice within the Change of Control Put Right Period to the Trustee, redeem such Certificates on any Change of Control Put Right Date at the relevant Change of Control Put Right Dissolution Amount subject to and in accordance with Condition 10(e).

a “**Change of Control Event**” shall occur each time the government of the Emirate of Abu Dhabi (the “**Government**”):

- (a) sells, transfers or otherwise disposes of any of the issued share capital of the Obligor, other than to an entity directly or indirectly wholly-owned by the Government; or
- (b) otherwise ceases to own (directly or indirectly) all of the issued share capital of the Obligor.

Clean Up Call Right:

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 and/or Condition 13, as the case may be, the Obligor may, in accordance with Condition 10(f) require the Trustee, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition 17, to redeem all (but not some only) of the Certificates at the Clean Up Call Right Dissolution Amount on the relevant Clean Up Call Right Dissolution Date subject to and in accordance with Condition 10(f).

Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries:

Pursuant to Condition 13, the Obligor and/or any of its Subsidiaries may at any time purchase Certificates in the open market or otherwise. If the Obligor wishes to cancel such Certificates purchased by it and/or any of its subsidiaries (the “**Cancellation Certificates**”), the Obligor may surrender such Certificates for cancellation in accordance with the Conditions and the Master Declaration of Trust, and following the service of a cancellation notice by the Obligor to the Trustee pursuant to the Master Declaration of Trust, require the Trustee, any time prior to the Scheduled Dissolution Date, to cancel any Certificates surrendered to it by the Obligor for cancellation.

Limited Recourse:

Each Certificate of a particular Series will represent an undivided pro rata ownership interest in the Trust Assets for such Series. No payment of any amount whatsoever shall be made in respect of the Certificates except to the extent that funds for that purpose are available from the relevant Trust Assets.

Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the relevant Trust Assets) or the Service Agent or the Obligor (to the extent that they fulfil their respective obligations under the Transaction Documents to which they are a party) or the Delegate or any Agent or any of their respective affiliates in respect of any shortfall in the expected amounts due from the relevant Trust Assets to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee, the Service Agent and the Obligor shall be extinguished. See Condition 4(b).

Denomination of Certificates:

Certificates will be issued in minimum denominations of at least €100,000 (or its equivalent in other currencies), subject to compliance with all applicable legal and/or regulatory requirements.

Form and Delivery of the Certificates:

The Certificates will be issued in registered form only. The Certificates will be represented on issue by beneficial interests in a global certificate (the “**Global Certificate**”), which will be deposited with, and registered in the name of a nominee for, a common depositary (the “**Common Depositary**”) for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream, Luxembourg**”). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. See the section entitled “*Summary of Provisions Relating to the Certificates While in Global Form*”. Certificates in definitive form evidencing holdings of Certificates (“**Definitive Certificates**”) will be issued in exchange for interests in the relevant Global Certificate only in certain limited circumstances.

Clearing Systems:

Clearstream, Luxembourg, Euroclear and, in relation to any Tranche, such other clearing system as may be agreed between the Trustee, the Obligor, the Agents and the relevant Dealer.

Withholding Tax:

Subject to Condition 9(b), all payments by the Trustee in respect of the Certificates shall be made free and clear of, and without withholding or deduction for Taxes imposed or levied by or on behalf of a Tax Jurisdiction, unless such withholding or deduction is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except in circumstances set out in Condition 11.

Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to

(irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 11.

The Transaction Documents to which it is a party provide that payments by the Obligor thereunder shall be made free and clear of, and without withholding or deduction for any taxes unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.

Listing and Admission to Trading:

Application has been made to the FCA for Certificates (other than Exempt Certificates) to be issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's main market.

Certificateholder Meetings:

A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 18.

Tax Considerations:

See the section entitled "*Taxation*" for a description of certain tax considerations applicable to the Certificates.

Governing Law and Dispute Resolution:

The Certificates and any non-contractual obligations arising out of or in connection with the Certificates will be governed by, and construed in accordance with, English law. Each Transaction Document (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement) and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, English law. The Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement will be governed by the laws of Abu Dhabi and, to the extent applicable in Abu Dhabi, the federal laws of the UAE.

In respect of any dispute under any Transaction Document to which it is a party (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement), the Obligor has agreed to arbitration in London under the Arbitration Rules of the London Court of International Arbitration (the "**Rules**"). The Obligor has also agreed to submit to the exclusive jurisdiction of the courts of England in respect of any dispute under such Transaction Document, subject to the

right of the Trustee and/or the Delegate (as applicable) to require any dispute to be resolved by any other court of competent jurisdiction.

In respect of any dispute under any of the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement, the Obligor has agreed to submit to the exclusive jurisdiction of the courts of Abu Dhabi.

Waiver of Immunity:

Each of the Service Agent and the Obligor has in the Transaction Documents to which it is a party irrevocably and unconditionally waived with respect to such Transaction Documents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Transaction Documents:

The Transaction Documents in relation to each Series shall comprise the Master Purchase Agreement as supplemented by each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Deed of Guarantee, the Purchase Undertaking, the Sale and Substitution Undertaking, any Sale Agreement, the Master Declaration of Trust, as supplemented by each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates (each a “**Transaction Document**” and, together, the “**Transaction Documents**”).

Rating:

A Series of Certificates to be issued under the Programme may be rated or unrated. Where a Series of Certificates is to be rated, such rating (and the credit rating agency issuing such rating) will be specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement).

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted under the EEA CRA Regulation from using credit ratings for regulatory purposes in the EEA unless such ratings are issued by a credit rating agency established in the EEA and registered under the EEA CRA Regulation (or are endorsed by an EEA-registered credit rating agency certified in accordance with the EEA CRA Regulation). Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation and, as such, are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (or endorsed by a UK registered credit

rating agency or issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation).

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Certificates in the United States, the EEA, the UK, the UAE (excluding the ADGM and the DIFC), the ADGM, the DIFC, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar (including the Qatar Financial Centre), Japan, Hong Kong, Singapore, Malaysia and such other restrictions as may be required in connection with the offering and sale of the Certificates. See “*Subscription and Sale*”.

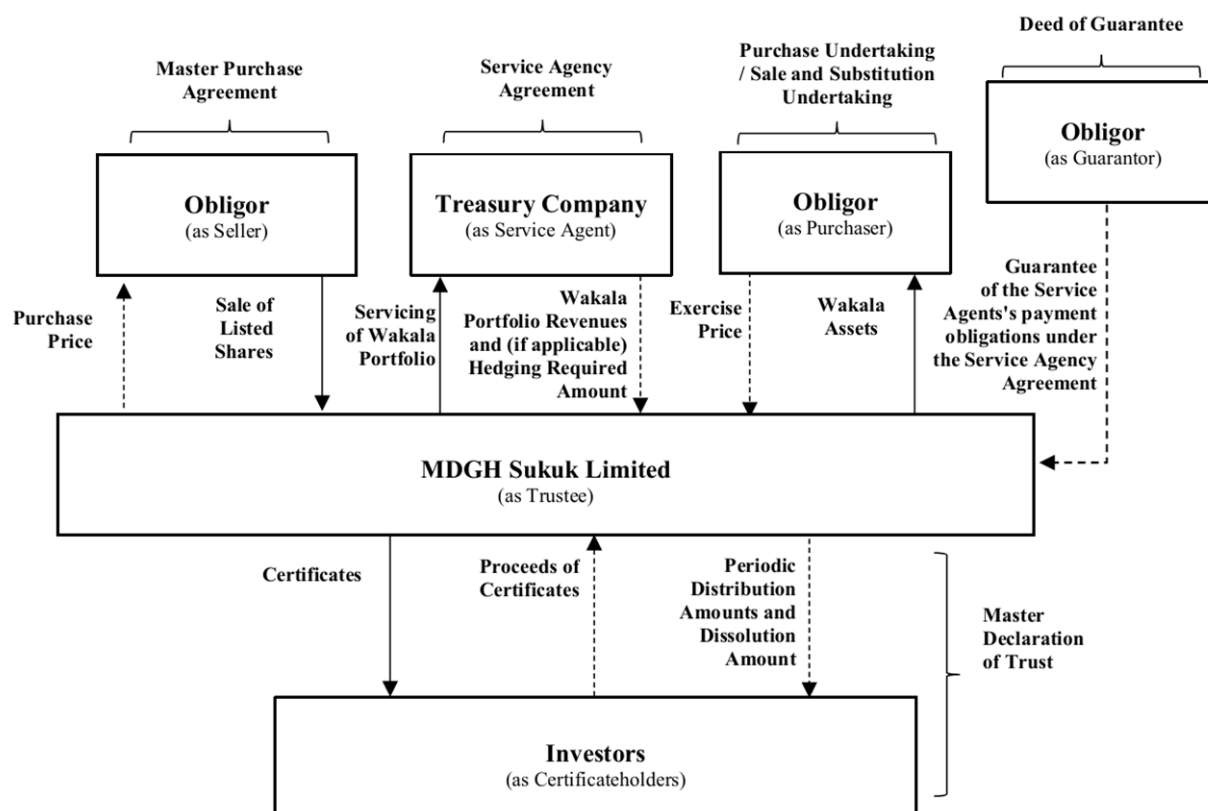
United States Selling Restrictions:

Regulation S, Category 2

STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series to be issued under the Programme. Prospective investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Base Prospectus for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price in respect of the Certificates (the “**Issue Price**”) to the Trustee, and the Trustee will apply such amount as the purchase price (the “**Purchase Price**”) payable for the purchase from the Obligor (in its capacity as seller, the “**Seller**”) of all its rights, title, interests, benefits and entitlements in, to and under certain Listed Shares (as defined below) (in the case of the first Tranche of the relevant Series of Certificates, the “**Initial Assets**” or, in the case of each subsequent Tranche of such Series, the “**Additional Assets**”), that meet the eligibility criteria set out in the definition of “**Eligible Assets**” in the Master Purchase Agreement.

In relation to a Series, the Initial Assets and, if applicable, the Additional Assets and all other rights arising under or with respect thereto (including the right to receive payment of dividends, profit, and any other amounts due in connection therewith) shall comprise the “**Wakala Portfolio**” in respect of such Series, and the Listed Shares comprised in such Portfolio from time to time, the “**Wakala Assets**”.

“Listed Shares” means ordinary shares (however designated) of a Relevant Company listed on a stock exchange located in the UAE (excluding the ADGM, the DIFC or any other free zone).

“Relevant Company” means, in relation to any Listed Shares, the company incorporated in the UAE (excluding the ADGM, the DIFC or any other free zone) that has issued the relevant Listed Shares.

Periodic Distribution Payments

In relation to each Series, all dividends and other amounts payable by the Relevant Companies in respect of the relevant Wakala Assets comprised in the Wakala Portfolio (the **“Wakala Portfolio Revenues”**) will be recorded by Mamoura Treasury Holding Company (Restricted) Ltd (the **“Treasury Company”**, and in its capacity as service agent, the **“Service Agent”**) in a ledger account (the **“Collection Account”**). On each Wakala Distribution Determination Date in respect of each Series, the Service Agent shall, after payment of any outstanding amounts in respect of any Liquidity Facility (as defined below) advanced to the Trustee, pay into the relevant Transaction Account amounts standing to the credit of the Collection Account, which is intended to fund an amount equal to the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the **“Required Amount”**) and such Required Amount will be applied by the Trustee for such purpose.

In the event that the Wakala Portfolio Revenues are greater than the Required Amount, the amount of any excess shall be credited by the Service Agent to a separate ledger account (the **“Reserve Account”**). If the amount standing to the credit of the relevant Transaction Account on a Wakala Distribution Determination Date is insufficient to fund the Required Amount, the Service Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the same into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Service Agent may, in its sole discretion, provide either:

- (a) *Shari’a*-compliant funding to the Trustee itself; or
- (b) *Shari’a*-compliant funding from a third party to be paid to the Trustee,

in each case, in an amount equal to the shortfall remaining (if any) on terms that such funding is to be payable: (i) from the Wakala Portfolio Revenues received in respect of a subsequent period; or (ii) from the remaining amount (if any) of the relevant exercise price credited to the Collection Account pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and/or the Hedging Required Amount payable pursuant to the Service Agency Agreement (each a **“Liquidity Facility”**).

Dissolution Payments

On the business day prior to the relevant Scheduled Dissolution Date in relation to each Series:

- (a) the Trustee will have the right under the Purchase Undertaking to require the Obligor to purchase all of its rights, title, interests, benefits and entitlements in, to and under the Wakala Assets at the relevant Exercise Price; and
- (b) if the relevant Exercise Price payable pursuant to paragraph (a) above is less than the relevant Dissolution Amount payable by the Trustee under the Certificates (such difference being the **“Hedging Required Amount”**), the Service Agent will:
 - (i) exercise its rights and make a claim under a *Shari’a* compliant hedging arrangement (the **“Hedging Arrangement”**) in an amount equal to the Hedging Required Amount; and/or

- (ii) if applicable, pay the shortfall between the amount paid by the hedging provider under the Hedging Arrangement and the Hedging Required Amount (such shortfall being the “**Hedging Shortfall Amount**”),

in each case, pursuant to the Service Agency Agreement,

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

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, prior to the relevant Scheduled Dissolution Date for the following reasons, in the case of each of (ii), (iii) and (iv), if so specified in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement): (i) for taxation reasons; (ii) at the option of the Obligor; (iii) at the option of the Certificateholders; (iv) at the option of the Certificateholders following a Change of Control Event; (v) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled; and (vi) following a Dissolution Event.

In the case of each of (i) to (vi) (inclusive) above, such redemption of the Certificates shall be funded in a similar manner as for the payment of the relevant Dissolution Amount on the Scheduled Dissolution Date, save that, in the case of each of (i), (ii) and (v), the Obligor shall have the right under the Sale and Substitution Undertaking to require the Trustee to sell, transfer and assign to it all (or the applicable proportion thereof, as the case may be) of the Trustee’s rights, title, interest, benefits and entitlements in, to and under, the Wakala Assets at the relevant Exercise Price.

For Shari’a reasons, the Optional Dissolution Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) in respect of any single Series.

Guarantee

The Obligor (in its capacity as guarantor, the “**Guarantor**”) has agreed to irrevocably and unconditionally guarantee, in favour of the Trustee and the Delegate, all of the payment obligations of the Service Agent under, and in accordance with the terms of, the Service Agency Agreement. To the extent that the Service Agent does not pay (or procure to be paid on its behalf) any sum payable by it under the Service Agency Agreement on the due date for payment, the Guarantor shall on demand pay that sum in the manner and the Specified Currency specified in the Service Agency Agreement. All payments under the Guarantee by the Guarantor shall be made subject to the terms of the Service Agency Agreement and the Deed of Guarantee.

All Periodic Distribution Amounts and Dissolution Amounts will be payable in respect of the Certificates out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents and all references in this Base Prospectus to such amounts payable in respect of the Certificates being “due” shall be construed accordingly.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the independent auditor's report and audited consolidated financial statements of the Obligor as at and for the year ended 31 December 2024 (available at <https://cdn-mubadala.azureedge.net/en/-/media/project/mubadala/reports/en/2024/full-year-2024-consolidated-financial-statements.pdf>);
- (b) the independent auditors' report and audited consolidated financial statements of the Obligor as at and for the year ended 31 December 2023 (available at <https://cdn-mubadala.azureedge.net/en/-/media/project/mubadala/reports/en/2023/full-year-2023-consolidated-financial-statements.pdf>);
- (c) the terms and conditions set out on pages 65 to 99 of the Base Prospectus dated 25 March 2024 (available at <https://cdn-mubadala.azureedge.net/-/media/project/mubadala/reports/crescent/project-crescent--base-prospectus-with-edisclaimer.pdf>).

Following the publication of this Base Prospectus a supplement may be prepared by the Trustee and the Obligor and approved by the FCA in accordance with Article 23 of the UK Prospectus Regulation. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Trustee and the Obligor will, in the event of any significant new factor, material mistake or material inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Certificates, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Certificates.

SUMMARY OF PROVISIONS RELATING TO THE CERTIFICATES WHILE IN GLOBAL FORM

The Certificates of each Series will be in registered form. Certificates will be issued outside the United States in reliance on Regulation S under the Securities Act.

Global Certificates

Each Tranche of Certificates will initially be represented by a global trust certificate in registered form (a “**Global Certificate**”). Global Certificates will be deposited with a common depository (the “**Common Depository**”) for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee for the Common Depository. Persons holding beneficial interests in Global Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Certificates in fully registered form.

Payments to registered Holder

Payments of any amount in respect of the Global Certificates will, in the absence of provision to the contrary, be made to the person shown in the Register as the registered Holder of the Certificates represented by a Global Certificate at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the “**Record Date**”) where the “**Clearing System Business Day**” means Monday to Friday inclusive, except 25 December and 1 January. None of the Trustee, the Delegate, the Obligor, any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

Payment of any amounts in respect of Certificates in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 9(a)) immediately preceding the due date for payment in the manner provided in that Condition.

Exchange for definitives

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 if an Exchange Event occurs. For these purposes, an “**Exchange Event**” will occur if: (a) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or (b) any of the circumstances described in Condition 14 occurs and is continuing. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other person acting on their behalf, as the case may be, (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 15 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any Certificate is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream,

Luxembourg as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the expressions “**Certificateholder**” and “**holder of Certificates**” and related expressions shall be construed accordingly.

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Certificates of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system.

FORM OF FINAL TERMS

Set out below is the form of Final Terms which will be completed for each Tranche of Certificates issued under the Programme which are not Exempt Certificates and which (1) have a denomination of €100,000 (or its equivalent in any other currency) or more, and/or (2) are to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access.

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) 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 (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - *[Notice to be included if classification of the Certificates is not "prescribed capital markets products" pursuant to Section 309B of the SFA.]*

[Date]

MDGH Sukuk Limited

Legal entity identifier (LEI): 254900HY0LLN41F9J831

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]

[to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [●] (the "Original Certificates")]*[Include only for an issue of further Certificates in accordance with Condition 20]*

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 Terms and Conditions of the Certificates set forth in the Base Prospectus dated 13 May 2025 [and the supplement[s] to it dated [●]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the “**Base Prospectus**”). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus [and its supplement(s)] in order to obtain all the relevant information.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement[s] to it dated [●]] which are incorporated by reference in the Base Prospectus dated 13 May 2025 (the “**Base Prospectus**”). This document constitutes the Final Terms relating to the issue of Certificates described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated [●]].]

The Base Prospectus is available for viewing during normal business hours at the registered office of the Trustee at the offices of Walkers Professional Services (Middle East) Limited, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates. Copies of the Base Prospectus are available for inspection by Certificateholders during normal business hours at the specified office of the Principal Paying Agent for the time being at Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Certificates admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

1	(i) Trustee:	MDGH Sukuk Limited
	(ii) Obligor:	Mamoura Diversified Global Holding PJSC
2	(i) Series Number:	[●]
	(ii) Tranche Number:	[●]
	(iii) [Date on which the Certificates will be consolidated and form a single Series:	[The Certificates will be consolidated and form a single Series with [<i>identify earlier Tranche(s)</i>] on [<i>insert date/the Issue Date</i>]/[the date that is 40 days after the Issue Date]]/[Not Applicable]]
3	Specified Currency:	[●]
4	Aggregate Face Amount:	
	(i) Series:	[●]
	(ii) Tranche:	[●]
5	Issue Price:	[●] per cent. of the Aggregate Face Amount [plus [<i>Specified Currency</i>]][●] in respect of [●] days of accrued Periodic Distribution Amounts from (and including) [<i>the issue date of the Original Certificates</i>] to (but excluding) the Issue Date]
6	(i) Specified Denominations:	[●]
	(ii) Calculation Amount:	[●]

7	Issue Date:	[●]
8	(i) Profit Commencement Date:	[●]/[Issue Date]
	(ii) Scheduled Dissolution Date:	[●]
9	Periodic Distribution Amount Basis:	[●] per cent. Periodic Distribution Amount
10	Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at [100]/[●] per cent. of their Aggregate Face Amount
11	Put/Call Rights:	[Optional Dissolution Right] [Certificateholder Put Right] [Change of Control Put Right] [Not Applicable] <i>[(further particulars specified below in paragraph [15]/[16])]</i>
12	Status:	Senior
13	Date of [Board] approval for issuance of Certificates obtained:	[●] in the case of the Trustee [●] in the case of the Obligor

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

14	Periodic Distribution Provisions	
	(i) Profit Rate[(s)]:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly] in arrear]
	(ii) Periodic Distribution Date(s):	[●] [and [●]] in each year[, commencing on [●]/[the Profit Commencement Date] and] up to and including the Scheduled Dissolution Date]
	(iii) Fixed Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in]/[on] [●]/[Not Applicable]
	(v) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(vi) Profit Rate Determination Date(s):	[[●] in each year]/[Not Applicable]]

PROVISIONS RELATING TO DISSOLUTION

15	Optional Dissolution Right:	[Applicable]/[Not Applicable]
	(i) Optional Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(ii) Optional Dissolution Date(s):	[●]
	(iii) If redeemable in part:	[Applicable]/[Not Applicable]
	(1) Minimum Optional Dissolution Amount:	[[●] per Calculation Amount]/[Not Applicable]
	(2) Maximum Optional Dissolution Amount:	[[●] per Calculation Amount]/[Not Applicable]

	(iv) Notice period:	Minimum Notice Period: [●] days Maximum Notice Period: [●] days
16	Change of Control Put Right:	[Applicable/Not Applicable]
	(i) Change of Control Put Right Dissolution Amount(s) of each Certificate:	[[●] per Calculation Amount]/[●]
	(ii) Notice Periods:	Minimum Notice Period: [●] days Maximum Notice Period: [●] days
17	Certificateholder Put Right:	[Applicable]/[Not Applicable]
	(i) Certificateholder Put Right Date(s):	[●]
	(ii) Certificateholder Put Right Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(iii) Notice period:	Minimum Notice Period: [] days Maximum Notice Period: [] days
18	Dissolution Distribution Amount of each Certificate:	[●] per Calculation Amount
19	(i) Tax Dissolution Amount of each Certificate (following dissolution for tax reasons):	[As per Condition 1]/[[●] per Calculation Amount]
	(ii) Notice period:	Minimum Notice Period: [●] days Maximum Notice Period: [●] days
20	(i) Clean Up Call Right Dissolution Amount of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(ii) Notice period:	Minimum Notice Period: [●] days Maximum Notice Period: [●] days

GENERAL PROVISION APPLICABLE TO THE CERTIFICATES

21	Form of Certificates:	Registered Certificates Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
22	Additional Financial Centre(s) relating to payment:	[●]/[Not Applicable]
23	U.S. Selling Restrictions	Regulation S, Category 2
24	Details of Transaction Account:	MDGH Sukuk Limited Transaction Account No [●] for Series No.: [●]

Signed on behalf of

Signed on behalf of

MDGH Sukuk Limited:

Mamoura Diversified Global Holding PJSC:

By

By

Duly authorised

Duly authorised

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [has been]/[is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the London Stock Exchange plc's main market and to be listed on the Official List of the FCA with effect from [●]]
- (ii) Estimate of total expenses related to admission to trading: [●]

2 RATINGS

- Ratings: [The Certificates to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]: [●] by [●].
- [[Each of] [●] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended)]
- [[Each of] [●] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the [Managers/Dealers], so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates has an interest material to the offer. The [Managers/Dealers] 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 Obligor or their affiliates in the ordinary course of business for which they may receive fees.]

4 REASON[S] FOR THE OFFER

- Reasons for the offer: [See “*Use of Proceeds*” in the Base Prospectus]/[●]

5 PROFIT RATE

- Indication of profit rate: [●] per annum
- The profit rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

6 OPERATIONAL INFORMATION

- (i) ISIN: [●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [●]. After that, the Certificates will

- have the same ISIN as the Original Certificates, which is [●]
- (ii) Common Code: [●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [●]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [●]]
- (iii) CFI: [●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) FISN: [●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (v) Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [●]/[Not Applicable]
- (vii) Delivery: Delivery [against]/[free of] payment

7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (1) If syndicated, Names of Managers [Not Applicable/[●]]
- (2) Stabilisation Manager(s) (if any): [Not Applicable/[●]]
- (3) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]
- (ii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable]/[Not Applicable]
- (Delete this line item where Certificates are not offered into Singapore.*
- Include this line item where Certificates are offered into Singapore. Indicate “Applicable” if Certificates are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Certificates are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.)*

FORM OF PRICING SUPPLEMENT

EXEMPT CERTIFICATES OF ANY DENOMINATION

Set out below is the form of Pricing Supplement which will be completed for each Tranche of Certificates which are Exempt Certificates, whatever the denomination of those Certificates, issued under the Programme.

[MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) 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 (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (b) 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 manufacturer['s/s'] target market assessment; however, a United Kingdom ("**UK**") distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA") - *[Notice to be included if classification of the Certificates is not "prescribed capital markets products" pursuant to Section 309B of the SFA.]*

THE FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED THE INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT.

[Date]

MDGH Sukuk Limited

Legal entity identifier (LEI): 254900HY0LLN41F9J831

Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]

[to be consolidated and form a single series with the existing [Aggregate Face Amount of Tranche] [Title of Certificates] issued on [●] (the "Original Certificates")]*[Include only for an issue of further Certificates in accordance with Condition 20]*

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 Terms and Conditions of the Certificates set forth in the Base Prospectus dated 13 May 2025 [and the supplement[s] to it dated [●]] (the “**Base Prospectus**”). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Base Prospectus.

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Certificates (the “**Conditions**”) set forth in the Base Prospectus dated [original date] [and the supplement[s] to it dated [●]] which are incorporated by reference in the Base Prospectus dated 13 May 2025 (the “**Base Prospectus**”). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] [and the supplement(s) to it dated [●].]

The Base Prospectus is available for viewing during normal business hours at the registered office of the Trustee at the offices of Walkers Professional Services (Middle East) Limited, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, United Arab Emirates. Copies of the Base Prospectus are available for inspection by Certificateholders during normal business hours at the specified office of the Principal Paying Agent for the time being at Citibank N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

[Include whichever of the following apply or specify as “Not Applicable”. Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or subparagraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Pricing Supplement.]

- | | | |
|---|--|--|
| 1 | (i) Trustee: | MDGH Sukuk Limited |
| | (ii) Obligor: | Mamoura Diversified Global Holding PJSC |
| 2 | (i) Series Number: | [●] |
| | (ii) Tranche Number: | [●] |
| | (iii) [Date on which the Certificates will be consolidated and form a single Series: | [The Certificates will be consolidated and form a single Series with [<i>identify earlier Tranche(s)</i>] on [<i>insert date/the Issue Date</i>]/[the date that is 40 days after the Issue Date]]/[Not Applicable]] <i>[Include only for an issue of further Certificates in accordance with Condition 20]</i> |
| 3 | Specified Currency: | [●] |
| 4 | Aggregate Face Amount: | |
| | (i) Series: | [●] |
| | (ii) Tranche: | [●] |
| 5 | Issue Price: | [●] per cent. of the Aggregate Face Amount [plus [<i>Specified Currency</i>]][●] in respect of [●] days of accrued Periodic Distribution Amounts from (and including) [<i>the issue date of the Original Certificates</i>] to (but excluding) the Issue Date] |
| 6 | (i) Specified Denominations: | [●] |

	(ii) Calculation Amount:	[●]
7	Issue Date:	[●]
8	(i) Profit Commencement Date:	[●]/[Issue Date]
	(ii) Scheduled Dissolution Date:	[●] [Specify date]
9	Periodic Distribution Amount Basis:	[●] per cent. Periodic Distribution Amount
10	Dissolution Basis:	Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at [100]/[●] per cent. of their Aggregate Face Amount
11	Put/Call Rights:	[Optional Dissolution Right] [Certificateholder Put Right] [Change of Control Put Right] [Not Applicable] [(further particulars specified below in paragraph [15]/[16])]
12	Status:	Senior
13	Date of [Board] approval for issuance of Certificates obtained:	[●] in the case of the Trustee [●] in the case of the Obligor (NB: Only relevant where Board (or similar) authorisation is required for the particular Tranche of Certificates)

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

14	Periodic Distribution Provisions	
	(i) Profit Rate[(s)]:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly]
	(ii) Periodic Distribution Date(s):	[●] [and [●]] in each year[, commencing on [●]/[the Profit Commencement Date] and] up to and including the Scheduled Dissolution Date]
	(iii) Fixed Amount[(s)]:	[●] per Calculation Amount
	(iv) Broken Amount(s):	[[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in]/[on] [●]]/[Not Applicable]
	(v) Day Count Fraction:	[30/360] [Actual/Actual (ICMA)]
	(vi) Profit Rate Determination Date(s):	[[●] in each year]/[Not Applicable]

PROVISIONS RELATING TO DISSOLUTION

15	Optional Dissolution Right:	[Applicable]/[Not Applicable]
	(i) Optional Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]

	(ii)	Optional Dissolution Date(s):	[Any Periodic Distribution Date]/[Any date within the period commencing on [●] and ending on [●]]
	(iii)	If redeemable in part:	[Applicable]/[Not Applicable]
	(1)	Minimum Optional Dissolution Amount:	[●]/[Not Applicable]
	(2)	Maximum Optional Dissolution Amount:	[●]/[Not Applicable]
	(iv)	Notice period:	Minimum Notice Period: [●] days Maximum Notice Period: [●] days
16		Change of Control Put Right:	[Applicable/Not Applicable] <i>(If not applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i)	Change of Control Put Right Dissolution Amount(s) of each Certificate:	[[●] per Calculation Amount]/[●]
	(ii)	Notice Periods:	Minimum Notice Period: [●] days Maximum Notice Period: [●] days <i>(N.B. When setting notice periods, the Trustee is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Trustee and the Agent)</i>
17		Certificateholder Put Right:	[Applicable]/[Not Applicable]
	(i)	Certificateholder Put Right Date(s):	[●] <i>[The Certificateholder Put Right Date shall be a date no earlier than the second Payment Business Day immediately following the 60th day after the Issue Date of the first Tranche of Certificates]</i>
	(ii)	Certificateholder Put Right Dissolution Amount(s) of each Certificate:	[As per Condition 1]/[[●] per Calculation Amount]
	(iii)	Notice period:	Minimum Notice Period: [10] days Maximum Notice Period: [30] days
18		Dissolution Distribution Amount of each Certificate:	[●] per Calculation Amount
19	(i)	Tax Dissolution Amount of each Certificate (following dissolution for tax reasons):	[As per Condition 1]/[[●] per Calculation Amount]
	(ii)	Notice period:	Minimum Notice Period: [●] days

- Maximum Notice Period: [●] days
- 20 (i) Clean Up Call Right Dissolution Amount of each Certificate: [As per Condition 1]/[●] per Calculation Amount]
- (ii) Notice period: Minimum Notice Period: [10] days
Maximum Notice Period: [30] days

GENERAL PROVISION APPLICABLE TO THE CERTIFICATES

- 21 Form of Certificates: Registered Certificates
Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
- 22 Additional Financial Centre(s) relating to payment: [●]
- 23 U.S. Selling Restrictions Regulation S, Category 2
- 24 Details of Transaction Account: MDGH Sukuk Limited
Transaction Account No [●] for Series No.: [●]

RESPONSIBILITY

The Trustee and the Obligor accept responsibility for the information contained in this Pricing Supplement. [[*Relevant third party information*] has been extracted from [*specify source*]. The Trustee confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [*specify source*], no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of

Signed on behalf of

MDGH Sukuk Limited:

Mamoura Diversified Global Holding PJSC:

By

By

Duly authorised

Duly authorised

PART B - OTHER INFORMATION

1 LISTING AND ADMISSION TO TRADING

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 [Other] with effect from [●].] [Application is expected to be made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the [Other] with effect from [●].]

2 RATINGS

Ratings: [The Certificates to be issued [[have been]/[are expected to be]] rated]/[The following ratings reflect ratings assigned to Certificates of this type issued under the Programme generally]: [●] by [●].

[[Each of][●] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 (as amended)]

3 INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[Save for any fees payable to the [Managers/Dealers], so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates has an interest material to the offer. The [Managers/Dealers] 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 Obligor or their affiliates in the ordinary course of business for which they may receive fees.]

4 REASON[S] FOR THE OFFER

Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus]/[●]

5 PROFIT RATE

Indication of profit rate: [●] per annum

The profit rate is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.

6 OPERATIONAL INFORMATION

- (i) ISIN: [●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary ISIN [●]. After that, the Certificates will have the same ISIN as the Original Certificates, which is [●]]
- (ii) Common Code: [●]/[Until the Certificates are consolidated, become fungible with and form a single series with the Original Certificates, the Certificates will have the temporary Common Code [●]. After that, the Certificates will have the same Common Code as the Original Certificates, which is [●]]

- (iii) CFI: [●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (iv) FISN: [●]/[See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (v) Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]
- (vi) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [●]/[Not Applicable]
- (vii) Delivery: Delivery [against]/[free of] payment

7 DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (1) If syndicated, Names of Managers: [Not Applicable/[●]]
- (2) Stabilisation Manager(s) (if any): [Not Applicable/[●]]
- (3) If non-syndicated, name of relevant Dealer: [Not Applicable/[●]]
- (ii) Singapore Sales to Institutional Investors and Accredited Investors only: [Applicable/Not Applicable]
- (Delete this line item where Certificates are not offering into Singapore.*
- Include this line item where Certificates are offered into Singapore. Indicate “Applicable” if Certificates are offered to Institutional Investors and Accredited Investors in Singapore only. Indicate “Not Applicable” if Certificates are also offered to investors other than Institutional Investors and Accredited Investors in Singapore.)*

TERMS AND CONDITIONS OF THE CERTIFICATES

The following are the terms and conditions of the Certificates which, subject to completion and as supplemented by Part A of the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) (each as defined below) will be incorporated by reference into each Global Certificate and Definitive Certificate, in the case of Definitive Certificates only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee and the Obligor at the time of issue but, if not so permitted and agreed, each Definitive Certificate will have endorsed thereon or attached thereto such terms and conditions. The applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Certificate and Definitive Certificate. Reference should be made to “applicable Final Terms” for a description of the content of the Final Terms which will specify which of such terms are to apply in relation to the relevant Certificates.

MDGH Sukuk Limited (in its capacities as issuer and as trustee, the “**Trustee**”) has established a programme (the “**Programme**”) for the issuance of trust certificates (the “**Certificates**” and each a “**Certificate**”).

The final terms for a Certificate (or the relevant provisions thereof) are set out in Part A of the applicable Final Terms endorsed on a Certificate which supplement and complete these terms and conditions (the “**Conditions**”) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the Conditions, replace or modify the Conditions for the purposes of each Series. References to the applicable Final Terms unless otherwise stated are to Part A of the Final Terms (or the relevant provisions thereof) endorsed on each Certificate.

In the case of a Tranche of Certificates which is neither admitted to trading on (i) a regulated market in the European Economic Area or (ii) a UK regulated market as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, nor offered in (i) the European Economic Area or (ii) the United Kingdom in circumstances where a prospectus is required to be published under Regulation (EU) 2017/1129 or the Financial Services and Markets Act 2000 (“**FSMA**”), as the case may be (being “**Exempt Certificates**”) and, accordingly, for which no base prospectus is required to be produced in accordance with Regulation (EU) 2017/1129 or the FSMA, a pricing supplement (a “**Pricing Supplement**”) will be issued describing the final terms of such Tranche of Exempt Certificates. Each reference in these terms and conditions to Final Terms shall, in the case of a Tranche of Exempt Certificates, be read and construed as a reference to such Pricing Supplement unless the context requires otherwise.

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the “**Trust**”) for the holders of such Certificates pursuant to: (i) an amended and restated master declaration of trust (the “**Master Declaration of Trust**”) dated 13 May 2025 and entered into by the Trustee, Mamoura Diversified Global Holding PJSC (the “**Obligor**”) and Citibank N.A., London Branch as donee of certain powers and as the Trustee’s delegate (the “**Delegate**”); and (ii) a supplemental declaration of trust in respect of the relevant Tranche (the “**Supplemental Declaration of Trust**”, together with the Master Declaration of Trust, the “**Declaration of Trust**”).

The Certificates of each Series shall form a separate series and these Conditions shall apply *mutatis mutandis* separately and independently to the Certificates of each Series and, in these Conditions, the expressions “Certificates”, “Certificateholders” and related expressions shall be construed accordingly.

In these Conditions, references to “**Certificates**” shall be references to the Certificates (whether in global form as a global Certificate (a “**Global Certificate**”) or in definitive form as definitive Certificates (each a “**Definitive Certificate**”)) which are the subject of the applicable Final Terms.

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an agency agreement to be dated 25 March 2024 (the “**Agency Agreement**”) made between the Trustee, the Delegate, the Obligor, Citibank N.A., London Branch as principal paying agent (in such capacity, the “**Principal Paying Agent**” and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the “**Paying Agents**”) and transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the “**Transfer Agent**”) and Citibank Europe plc as registrar (in such capacity, a “**Registrar**”). The Paying Agents, the Registrar and the Transfer Agent are together referred to in these Conditions as the “**Agents**”. References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, copies of which, save for (i) schedule 1 to each Supplemental Purchase Agreement and (ii) the schedule to each Sale Agreement (as defined below), are available for inspection and/or collection during usual business hours at the specified office of the Principal Paying Agent:

- (a) the master purchase agreement between the Trustee and the Obligor dated 25 March 2024 (the “**Master Purchase Agreement**”) and, in respect of each Tranche, the supplemental purchase agreement with respect thereto (the “**Supplemental Purchase Agreement**”);
- (b) the service agency agreement between the Trustee and Mamoura Treasury Holding Company (Restricted) Ltd dated 25 March 2024 (the “**Service Agency Agreement**”);
- (c) the deed of guarantee executed by the Obligor in favour of the Trustee and the Delegate dated 25 March 2024 (the “**Deed of Guarantee**”);
- (d) the purchase undertaking executed by the Obligor in favour of the Trustee and the Delegate dated 25 March 2024 (the “**Purchase Undertaking**”) (together with each relevant Sale Agreement executed pursuant to the Purchase Undertaking);
- (e) the sale and substitution undertaking executed by the Trustee in favour of the Obligor dated 25 March 2024 (the “**Sale and Substitution Undertaking**”) (together with each relevant Sale Agreement executed pursuant to the Sale and Substitution Undertaking);
- (f) the Master Declaration of Trust and, in respect of each Tranche, the applicable Supplemental Declaration of Trust with respect thereto;
- (g) the Agency Agreement; and
- (h) in respect of each Tranche, the applicable Final Terms,

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

Each Certificateholder, by its acquisition and holding of its interest in a Certificate, shall be deemed, in respect of each Series, to authorise and direct the Trustee on behalf of the Certificateholders, to: (i) apply the proceeds of the issue of the Certificates in accordance with the terms of the Transaction Documents; and (ii) enter into, and perform its obligations under and in connection with, each Transaction Document, subject to the terms and conditions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust and these Conditions.

1 Interpretation

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Final Terms shall have

the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such document and the applicable Final Terms, the applicable Final Terms will prevail. In addition, in these Conditions the following expressions have the following meanings:

“Accountholder” means each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as entitled to a particular face amount of the Certificates (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificates standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error);

“Additional Financial Centre(s)” means the city or cities specified as such in the applicable Final Terms;

“Additional Service Agency Liabilities Amount Event” has the meaning given to it in the Service Agency Agreement;

“Broken Amount” has the meaning given to it in the applicable Final Terms;

“Business Day” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre (other than T2 System) specified in the applicable Final Terms;
- (b) if T2 System is specified as an Additional Business Centre in the applicable Final Terms, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System (the **“T2 System”**) is open; and
- (c) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open;

“Calculation Amount” has the meaning given to it in the applicable Final Terms;

“Calculation Period” has the meaning given to it in Condition 8(b);

“Cancellation Notice” means a cancellation notice in substantially the form of schedule 6 to the Master Declaration of Trust;

“Capital Stock” means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) of such Person’s equity, including any preferred stock of such Person, whether now outstanding or issued after the date hereof, including, without limitation, all series and classes of such Capital Stock;

“Certificateholder” means a person in whose name a Certificate is registered in the Register (or in the case of joint holders, the first named thereof) save that, for so long as the Certificates of any Tranche are represented by a Global Certificate, each Accountholder shall be deemed to be the Certificateholder in respect of the aggregate face amount of such Certificates standing to its account in the records of Euroclear or Clearstream, Luxembourg, as the case may be, for the purposes hereof other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Trustee, solely in the registered holder of such Global Certificate in accordance with and subject to the terms of the Master Declaration of Trust as supplemented by

the relevant supplemental Declaration of Trust and such Global Certificates, and the expressions “holder” and “holder of Certificates” and related expressions shall (where appropriate) be construed accordingly;

“Certificateholder Put Right” means the right specified in Condition 10(d);

“Certificateholder Put Right Date” means, in relation to the exercise of the Certificateholder Put Right, the date specified as such in the applicable Final Terms provided that the Certificateholder Put Right Date shall be a date that is no earlier than the second Payment Business Day immediately following the 60th day after the Issue Date of the first Tranche of Certificates;

“Certificateholder Put Right Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Certificateholder Put Right Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Final Terms as being payable upon any Certificateholder Put Right Date (if any);

a **“Change of Control Event”** shall occur each time the government of the Emirate of Abu Dhabi (the **“Government”**):

- (a) sells, transfers or otherwise disposes of any of the issued share capital of the Obligor, other than to an entity directly or indirectly wholly-owned by the Government; or
- (b) otherwise ceases to own (directly or indirectly) all of the issued share capital of the Obligor;

“Change of Control Put Right Period” means the period of 30 days commencing on the date that a Change of Control Notice is given;

“Change of Control Put Right” means the right specified in Condition 10(e);

“Change of Control Put Right Date” means, in relation to the exercise of the Change of Control Put Right, the tenth day after the expiry of the Change of Control Put Right Period provided that, if such day (a) is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency, the Change of Control Put Right Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency; and (b) falls within 60 days of the Issue Date of the first Tranche of the Certificates, the Change of Control Put Right Date shall be the second Payment Business Day immediately following such 60th day after the Issue Date;

“Change of Control Put Right Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Change of Control Put Right Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Final Terms as being payable upon any Change of Control Put Right Date (if any);

“Change of Control Put Right Notice” has the meaning given to it in Condition 10(e);

“Clean Up Call Right Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Clean Up Call Right Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; plus

- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Final Terms as being payable upon any Clean Up Call Right Dissolution Date (if any);

“Clean Up Call Right Dissolution Date” has the meaning given to it in Condition 10(f);

“Clearstream, Luxembourg” has the meaning given to it in Condition 2(a);

“Day Count Fraction” has the meaning given to it in Condition 8(b);

“Delegation” has the meaning given to it in Condition 19;

“Determination Period” means each period from (and including) a Profit Rate Determination Date to but excluding the next Profit Rate Determination Date (including, where either the Profit Commencement Date or the final Periodic Distribution Date is not a Profit Rate Determination Date, the period commencing on the first Profit Rate Determination Date prior to, and ending on the first Profit Rate Determination Date falling after, such date);

“Dispute” has the meaning given to it in Condition 22(b);

“Dissolution Amount” means, in relation to each Certificate, as the case may be:

- (a) the Dissolution Distribution Amount;
- (b) the Tax Dissolution Amount;
- (c) the Optional Dissolution Amount;
- (d) the Certificateholder Put Right Dissolution Amount
- (e) the Change of Control Put Right Dissolution Amount; or
- (f) the Clean Up Call Right Dissolution Amount;

“Dissolution Date” means, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) any Tax Dissolution Date;
- (c) any Optional Dissolution Date;
- (d) any Certificateholder Put Right Date;
- (e) any Change of Control Put Right Date;
- (f) any Clean Up Call Right Dissolution Date;
- (g) any Dissolution Event Redemption Date; or
- (h) such other date as specified in the applicable Final Terms for the redemption of Certificates and dissolution of the Trust in whole or in part prior to the Scheduled Dissolution Date;

“Dissolution Distribution Amount” means, in relation to each Certificate, either:

- (a) the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or

(b) without duplication or double counting, such other amount specified in the applicable Final Terms as being payable upon any relevant Dissolution Date (if any);

“Dissolution Event” has the meaning given to it in Condition 14;

“Dissolution Event Redemption Date” has the meaning given to it in Condition 14;

“Dissolution Request” has the meaning given to it in Condition 14(ii)(B);

“Euroclear” has the meaning given to it in Condition 2(a);

“Exercise Notice” means an exercise notice delivered pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

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

“Extraordinary Resolution” has the meaning given to it in schedule 4 to the Master Declaration of Trust;

“Fixed Amount” has the meaning given to it in the applicable Final Terms;

“Group” means the Obligor, its Subsidiaries, jointly-controlled assets and equity accounted investees;

“Hedging Renewal Event” has the meaning given to it in the Service Agency Agreement;

“Indebtedness” means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments);

“Initial Hedging Event” has the meaning given to it in the Service Agency Agreement;

“Issue Date” has the meaning given to it in the applicable Final Terms;

“Joint Venture Company” means an entity which is, at any particular time, jointly controlled (whether directly or indirectly) by the Obligor and any other Person or Persons. For the purposes of this definition, an entity shall be considered as being “jointly controlled” by the Obligor and such other Person or Persons if it is accounted for as a jointly controlled entity in the Relevant Accounts;

“Liability” means, in respect of any person, any actual loss (excluding opportunity loss), actual damage, actual cost (excluding cost of funding (whether in the form of interest or otherwise)), fee, charge, award, claim, demand, expense, judgment, action, proceeding or other liability whatsoever and including any value added tax or similar tax charged or chargeable in respect of any sums referred to in this definition and legal or other fees and expenses on a full indemnity basis and references to “Liabilities” shall mean all of these;

“Maximum Notice Period” has the meaning given to it in the applicable Final Terms;

“Maximum Optional Dissolution Amount” means the amount specified as such in the applicable Final Terms;

“Minimum Notice Period” has the meaning given to it in the applicable Final Terms;

“Minimum Optional Dissolution Amount” means the amount specified as such in the applicable Final Terms;

“Non-recourse Project Financing” means any financing of all or part of the costs of the acquisition, construction or development of any project, provided that (a) any Security Interest given by the Obligor is limited solely to assets of the project, (b) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project as the principal source of repayment for the moneys advanced and (c) there is no other recourse to the Obligor in respect of any default by any person under the financing;

“Obligor Event” means the occurrence of one or more of the following events occurs (but in the case of the occurrence of any of the events described in paragraph (c), only, if the Delegate shall have notified in writing to the Trustee and the Obligor that such event is, in its opinion, materially prejudicial to the interests of the holders of the Certificates):

- (a) the Obligor (acting in any capacity) fails to pay an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or part of a Dissolution Amount or a Periodic Distribution Amount, payable by the Trustee on a Dissolution Date or a Periodic Distribution Date, respectively, and the failure continues for a period of seven Business Days in the case of an amount corresponding to a Dissolution Amount and 14 Business Days in the case of a Periodic Distribution Amount; or
- (b) the Obligor (acting in any capacity) defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Transaction Documents to which it is a party and such default is, in the opinion of the Delegate, not capable of remedy or being a default which is, in the opinion of the Delegate, capable of being remedied, is not remedied within 45 days or such longer period as the Delegate may agree after written notice of such default has been received by the Obligor from the Delegate; or
- (c) the holders of any Indebtedness of the Obligor accelerate such Indebtedness or declare such Indebtedness to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness), prior to the stated maturity thereof or (ii) the Obligor fails to pay in full any principal of, or profit on, any of its Indebtedness when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness of others given by the Obligor shall not be honoured when due and called upon; provided that the aggregate amount of the relevant Indebtedness or guarantee in respect of which one or more of the events mentioned above in this paragraph (d) shall have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) the Obligor is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Obligor, save in connection with a Permitted Reorganisation; or
- (e) proceedings are initiated against the Obligor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Obligor), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Obligor or, as the case may be, in relation to all or substantially all of its undertaking or assets and in any such case (other than the appointment of an administrator) is not discharged within 30 days; or
- (f) the Obligor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or
- (g) any event occurs which under the laws of the United Arab Emirates or any Emirate therein has an analogous effect to any of the events referred to in paragraphs (d) to (f) (inclusive) above; or
- (h) any Security Interest, present or future, created or assumed by the Obligor and securing an amount which equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies) becomes

enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Obligor that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 30 days of the first date on which a step is taken to enforce the relevant Security Interest; or

- (i) the validity of the Transaction Documents to which the Obligor is a party is contested by the Obligor or the Obligor shall deny any of its obligations under such Transaction Documents or as a result of any change in, or amendment to, the laws or regulations in the United Arab Emirates or any Emirate therein, which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Certificates, (i) it becomes unlawful for the Obligor to perform or comply with any of its obligations under or in respect of the Transaction Documents to which it is a party, or (ii) any of such obligations becomes unenforceable or invalid;

“Optional Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Optional Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Final Terms as being payable upon any Optional Dissolution Date (if any);

“Optional Dissolution Date” means, in relation to the exercise of an Optional Dissolution Right, the date(s) specified as such in the applicable Final Terms;

“Optional Dissolution Right” means the right specified in Condition 10(c);

“Payment Business Day” means:

- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits):
 - (i) in the case where presentation and surrender of a Definitive Certificate is required before payment can be made, in the relevant place of presentation; and
 - (ii) in each Additional Financial Centre (other than T2 System) specified in the applicable Final Terms;
- (b) if T2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 System is open; and
- (c) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the T2 System is open;

“Periodic Distribution Amount” has the meaning given to it in Condition 8(a);

“Periodic Distribution Date” means the date or dates specified as such in the applicable Final Terms;

“Permitted Reorganisation” means any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution;

“Permitted Security Interest” means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Certificates;
- (b) any Security Interest securing Relevant Indebtedness of a Person existing at the time that such Person becomes a Subsidiary of, is merged into, or consolidated with, the Obligor or the relevant Subsidiary, as the case may be, provided that such Security Interest was not created in contemplation of such Person becoming a Subsidiary of the Obligor or the relevant Subsidiary or such merger or consolidation and does not extend to any other assets or property of the Obligor or the relevant Subsidiary, as the case may be;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor or the relevant Subsidiary, as the case may be, and not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

“Person” means any individual, company, unincorporated association, government, state agency, international organisation or other entity;

“Proceedings” has the meaning given to it in Condition 22(d)(iii);

“Profit Commencement Date” means the date specified in the applicable Final Terms;

“Profit Rate Determination Date” has the meaning specified in the applicable Final Terms;

“Profit Rate” means, in relation to a particular Tranche, the rate or rates (expressed as a percentage per annum) specified in the applicable Final Terms for such Tranche and calculated or determined in accordance with these Conditions and/or the applicable Final Terms;

“Purchase Price Event” has the meaning given to it in the Master Purchase Agreement;

“Record Date” has the meaning given to it in Condition 9(a);

“Register” has the meaning given to it in Condition 2(a);

“Relevant Accounts” means, at any time, the most recently available consolidated audited financial statements of the Obligor, prepared in accordance with Relevant GAAP;

“Relevant Date” has the meaning given to it in Condition 11;

“Relevant GAAP” means International Financial Reporting Standards, or such other international financial reporting standards as may be adopted, from time to time by the Obligor;

“Relevant Indebtedness” means any indebtedness, other than indebtedness incurred in connection with a Non-recourse Project Financing or a Securitisation, which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or are capable of being, quoted, listed, dealt in or traded on any stock exchange, over-the-counter or other securities market;

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

“Relevant Powers” has the meaning given to it in Condition 19;

“Reserved Matter” has the meaning given to it in the Master Declaration of Trust;

“Return Accumulation Period” means the period from (and including) the Profit Commencement Date to (but excluding) the first Periodic Distribution Date and each successive period from (and including) a Periodic Distribution Date to (but excluding) the next succeeding Periodic Distribution Date;

“Rules” has the meaning given to it in Condition 22(b);

“Sale Agreement” means any sale agreement entered into in connection with the Purchase Undertaking or the Sale and Substitution Undertaking, as the context so requires;

“Scheduled Dissolution Date” means, in respect of each Series, the date specified as such in the applicable Final Terms;

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

“Security Interest” has the meaning given to it in Condition 7(a);

“Series” means a Tranche of Certificates together with any additional Tranche or Tranches of Certificates which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue;

“Service Agent” means Mamoura Treasury Holding Company (Restricted) Ltd acting in its capacity as service agent pursuant to the Service Agency Agreement;

“Specified Currency” has the meaning given to it in the applicable Final Terms;

“Specified Denomination(s)” has the meaning given to it in the applicable Final Terms;

“Specified Office” has the meaning given to it in the Agency Agreement;

“Subsidiary” means, in relation to the Obligor at any particular time, any person other than a Joint Venture Company (the **“first person”**):

- (a) which is then directly or indirectly controlled by the Obligor; or
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Obligor; or
- (c) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Obligor.

For the first person to be “controlled” by the Obligor means that the Obligor (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) has the power to appoint and/or remove all or the majority of the members of the board of directors or other governing body of that first person or otherwise controls, or has the power to control, the affairs and policies of that first person;

“Tax Dissolution Amount” means, in relation to each Certificate to be redeemed on the relevant Tax Dissolution Date, the aggregate of:

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts (if any) relating to such Certificate; plus
- (c) without duplication or double counting, such other amount specified in the applicable Final Terms as being payable upon any Tax Dissolution Date (if any);

“**Tax Dissolution Date**” has the meaning given to it in Condition 10(b);

“**Tax Event**” has the meaning given to it in Condition 10(b);

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

“**Tranche**” means Certificates which are identical in all respects (including as to listing and admission to trading);

“**Transaction Account**” means, in relation to each Series, the non-interest bearing account in London in the Trustee’s name maintained with the Principal Paying Agent, details of which are specified in the applicable Final Terms;

“**Transaction Documents**” means, in relation to each Series, the Master Purchase Agreement, each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Deed of Guarantee, the Purchase Undertaking, the Sale and Substitution Undertaking, any Sale Agreement, the Master Declaration of Trust, each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates;

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

“**Wakala Assets**” has the meaning given to it in the Service Agency Agreement; and

“**Wakala Portfolio**” has the meaning given to it in the Service Agency Agreement.

All references in these Conditions to “U.S. dollars”, “USD”, “U.S.\$” and “\$” are to the lawful currency of the United States of America. All references to “euro” and “€” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Union, as amended.

2 **Form, Denomination and Title**

(a) *Form and Denomination*

The Certificates are issued in registered form in the Specified Denomination(s) as specified in the applicable Final Terms.

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

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

entitled to his Certificate free from any equity, set off or counterclaim on the part of the Trustee against the original or any intermediate holder of such Certificate.

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

*Upon issue, the Certificates will be represented by a Global Certificate which will be deposited with, and registered in the name of a nominee for, a common depositary for Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”). Ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants. These Conditions are modified by certain provisions contained in the Global Certificate.*

Except in certain limited circumstances, owners of interests in the Global Certificate will not be entitled to receive Registered Certificates representing their holdings of Certificates. See “Summary of Provisions Relating to the Certificates While in Global Form”.

3 Transfers of Certificates

(a) Transfers

One or more Registered Certificates may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Certificates to be transferred, together with the form of transfer endorsed on such Certificate (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Trustee), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Certificates represented by one Registered Certificate, a new Registered Certificate shall be issued to the transferee in respect of the part transferred and a further new Registered Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the Registrar and the Certificateholders. A copy of the current regulations will be made available by the Registrar to any Certificateholder upon request.

(b) Delivery of New Certificates

Each new Certificate to be issued upon any transfer of Certificates shall be available for delivery, within three business days of receipt of the form of transfer, Certificateholder Put Right Notice (as defined in Condition 10(d)) or Change of Control Put Right Notice (as defined in Condition 10(e)) and surrender of the Registered Certificate for exchange. Delivery of the new Registered Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Certificateholder Put Right Notice, Change of Control Put Right Notice or Registered Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer, Certificateholder Put Right Notice, Change of Control Put Right Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Registered Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar, as applicable, the costs of such other method of delivery and/or such insurance or takaful as it may specify.

In this Condition 3(b), “business day” means a day, other than a Saturday or a Sunday, on which banks are open for business in the place of the specified office of the Transfer Agent or the Registrar (as the case may be).

(c) *Formalities Free of Charge*

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

(d) *Closed Periods*

No Certificateholder may require the transfer of a Registered Certificate to be registered (i) during the period of 15 days prior to any date on which Certificates may be called for redemption pursuant to Conditions 10(c) or 10(f), (ii) after any such Certificate has been called for redemption, or (iii) during the period of seven days ending on (and including) any Record Date.

(e) *Exercise of Rights or Partial Dissolution in Respect of Certificates*

In the case of an exercise of the Obligor’s or the Certificateholders’ right in respect of, or a partial redemption of, a holding of Certificates represented by a single Registered Certificate, a new Registered Certificate shall be issued to the holder to reflect the exercise of such right or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an early dissolution right resulting in Certificates of the same holding having different terms, separate Registered Certificates shall be issued in respect of those Certificates of that holding that have the same terms. New Registered Certificates shall only be issued against surrender of the existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Certificates to a person who is already a holder of Certificates, a new Registered Certificate representing the enlarged holding shall only be issued against surrender of the Registered Certificate representing the existing holding.

4 Status and Limited Recourse

(a) *Status*

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and will be a limited recourse obligation of the Trustee. Each Certificate will rank *pari passu*, without preference or priority, with all other Certificates of the relevant Series issued under the Programme.

The payment obligations of the Service Agent (in any capacity) under the Transaction Documents to which it is a party are direct, unconditional, unsubordinated and unsecured obligations of the Service Agent and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Obligor, from time to time outstanding.

The payment obligations of the Obligor (acting in any capacity) under the Transaction Documents to which it is a party are direct, unconditional, unsubordinated and (subject to the provisions of Condition 7(a)) unsecured obligations of the Obligor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Obligor, from time to time outstanding.

(b) *Limited Recourse*

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. Save as provided in this Condition 4, Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Service Agent, the Obligor, any of the Agents or any of their respective affiliates. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates.

Each of the Service Agent and the Obligor is obliged to make payments under the relevant Transaction Documents to which it is a party directly to the Trustee, the Delegate (acting in the name and on behalf of the Trustee) and/or the Agents. The Delegate will, as delegate of the Trustee for the Certificateholders, have recourse against the Service Agent and the Obligor, as applicable, to recover payments due to the Trustee from the Service Agent and the Obligor pursuant to such Transaction Documents. None of the Trustee, the Delegate and the Agents shall be liable for the late, partial or non-recovery of any such payments from the Service Agent or the Obligor save in the case of its wilful default, actual fraud or gross negligence.

(c) *Agreement of Certificateholders*

By subscribing for or acquiring Certificates, each Certificateholder is deemed to have agreed that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (i) no payment of any amount whatsoever shall be made by any of the Trustee (acting in any capacity), the Service Agent (to the extent that it fulfils all of its obligations under the relevant Transaction Documents), the Obligor (to the extent that it fulfils all of its obligations under the relevant Transaction Documents), the Delegate or any of their respective shareholders, directors, officers, employees, corporate service providers or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees, corporate service providers or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity), the Service Agent, the Obligor and the Delegate shall be extinguished;
- (ii) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets to a third party other than as expressly provided in the Transaction Documents, and the Trustee may only realise its rights, title, interests, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (iii) if the proceeds of the Trust Assets are insufficient to make all payments due in respect of the Certificates, Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets in the manner and to the extent contemplated by the Transaction Documents), the Delegate or any of their respective directors, officers, employees, agents, shareholders or affiliates, in each case in respect of any shortfall or otherwise;
- (iv) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);

- (v) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with any Transaction Document to which it is a party by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee in its capacity as such for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in its capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law. The obligations of the Trustee hereunder or any other Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the directors or officers of the Trustee (in their capacity as such), save in the case of their wilful default or actual fraud; and
- (vi) it shall not be entitled to claim or exercise any right of set off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under the Transaction Documents with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

5 Trust

(a) *Trust Assets*

Pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust for the relevant Tranche, the Trustee holds the Trust Assets for each Series on trust absolutely for and on behalf of the Certificateholders of such Series pro rata according to the face amount of Certificates held by each holder. The term “Trust Assets” in respect of each Series means the following:

- (i) all of the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (ii) all of the Trustee’s rights, title, interests, benefits and entitlements, present and future, in, to and under the Wakala Portfolio;
- (iii) all of the Trustee’s rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust);
- (iv) all moneys standing to the credit of the Transaction Account from time to time; and
- (v) all proceeds of the foregoing.

(b) *Application of Proceeds from Trust Assets*

On each Periodic Distribution Date, any Dissolution Date or, if applicable, any Relevant Date, the relevant Paying Agent will apply the moneys standing to the credit of the Transaction Account in the following order of priority (in each case only if and to the extent that payments of a higher priority has been made in full):

- (i) *first*, (to the extent not previously paid) to pay the Delegate all amounts owing to it under the Transaction Documents in its capacity as Delegate and to any receiver, manager or administrative receiver or any other analogous officer appointed or employed in respect of the Trust by the

Delegate in accordance with the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust;

- (ii) *second*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (iii) *third*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Dissolution Amount; and
- (iv) *fourth*, only if such payment is made on a Dissolution Date or, if applicable, a Relevant Date, on which all (but not some only) of the Certificates are to be redeemed, payment of any residual amount to the Service Agent as an incentive payment under the Service Agency Agreement.

6 Trustee Covenants

The Trustee covenants that, among other things, for so long as any Certificate is outstanding (as defined in the Master Declaration of Trust), it shall not (without the prior written consent of the Delegate):

- (a) incur any indebtedness in respect of financed, borrowed or raised money whatsoever, (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) create any security interest over any of its present or future indebtedness or upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interests in any of the Trust Assets except pursuant to any of the Transaction Documents;
- (d) subject to Condition 18, amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its constitutional documents;
- (e) except as provided in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or

- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly contemplated, permitted or required thereunder or engage in any business or activity other than:
 - (i) as contemplated, provided for or permitted in the Transaction Documents;
 - (ii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iii) such other matters which are incidental thereto.

7 Obligor Covenants

(a) *Negative Pledge*

So long as any Certificate remains outstanding, the Obligor will not, and will ensure that none of its Subsidiaries will, create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a “**Security Interest**”), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without (a) at the same time or prior thereto according to all amounts (that are in the nature of profit and principal (corresponding to Periodic Distribution Amounts and the Dissolution Amount payable by the Trustee under the Certificates)) payable by the Obligor (acting in any capacity) under the Transaction Documents to which it is a party the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (b) providing such other security as shall be approved by an Extraordinary Resolution of the Certificateholders.

8 Periodic Distribution Provisions

(a) *Periodic Distribution Amount*

A Periodic Distribution Amount will be payable in respect of the relevant Certificates and be distributable by the Trustee to the Certificateholders in accordance with these Conditions, out of amounts transferred to the Transaction Account pursuant to the terms of the Transaction Documents.

(b) *Determination of Periodic Distribution Amount*

Except as provided in the applicable Final Terms, the Periodic Distribution Amount payable in respect of each Certificate for any Return Accumulation Period shall be the Fixed Amount and, if the Certificates are in more than one Specified Denomination, shall be the Fixed Amount as specified in the applicable Final Terms in respect of the relevant Specified Denomination. Payments of Periodic Distribution Amounts on any Periodic Distribution Date as specified in the applicable Final Terms may, if so specified in the applicable Final Terms, amount to the Broken Amount as specified in the applicable Final Terms.

If any Periodic Distribution Amount is required to be calculated for a period other than a Return Accumulation Period or if no relevant Fixed Amount or Broken Amount is specified in the applicable Final Terms, such Periodic Distribution Amount shall be calculated by applying the Profit Rate to the Calculation Amount, multiplying the product by the applicable Day Count Fraction, and rounding the resulting figure to the nearest sub-unit of the relevant Specified Currency (half of any such sub-unit being rounded upwards) and multiplying such rounded figure by a figure equal to the Specified Denomination of the relevant Certificate divided by the Calculation Amount.

In these Conditions, “**Day Count Fraction**” means, in respect of the calculation of a Periodic Distribution Amount in accordance with this Condition 8(b):

- (i) if “**Actual/Actual (ICMA)**” is specified in the applicable Final Terms:
 - (A) in the case of Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Profit Commencement Date) to (but excluding) the relevant payment date (the “**Calculation Period**”) is equal to or shorter than the Determination Period, the number of days in such Calculation Period divided by the product of (1) the number of days in such Determination Period; and (2) the number of Determination Period in one calendar year; or
 - (B) in the case of Certificates where the Calculation Period is longer than the Determination Period, the sum of (1) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods in one calendar year; and (2) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods in one calendar year; and
- (ii) if “**30/360**” is specified in the applicable Final Terms, the number of days in the relevant Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

(c) *Payment in Arrear*

Subject to Conditions 8(d), 10(b), 10(c), 10(f) and 14, and unless otherwise specified in the applicable Final Terms, each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date specified in the applicable Final Terms.

(d) *Cessation of Profit Entitlement*

No further amounts will be payable on any Certificate from and including the relevant Dissolution Date, unless default is made in the payment of the relevant Dissolution Amount in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 to the earlier of: (i) the Relevant Date; or (ii) the date on which a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be.

9 Payment

(a) *Payments in respect of Certificates*

Subject to Condition 8, payment of each Periodic Distribution Amount and the relevant Dissolution Amount will be made by the relevant Paying Agent in the Specified Currency, by wire transfer in same day funds to the registered account of each Certificateholder. Payments of the relevant Dissolution Amount will only be made against surrender of the relevant Certificate, where the Certificate is in definitive form, at the specified office of the relevant Paying Agent at the close of business on the relevant Record Date. Payments of the relevant Dissolution Amount and each Periodic Distribution Amount in respect of the Global Certificate will be paid to the holder shown on the Register at the close of business on the relevant Record Date.

For the purposes of these Conditions:

- (i) **“Record Date”** means (A) in the case of Certificates in global form, the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant due date for payment, and (ii) in the case of Certificates in definitive form, the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date for payment;
- (ii) a Certificateholder’s **“registered account”** means an account denominated in the Specified Currency maintained by or on behalf of it with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date; and
- (iii) a Certificateholder’s **“registered address”** means its address appearing on the Register at that time.

(b) *Payments subject to Applicable Laws*

All payments are subject in all cases to: (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of this Condition 9; and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (as amended, the **“Code”**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or (without prejudice to the provisions of Condition 11) any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

(c) *Payment only on a Payment Business Day*

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

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

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

(d) *Agents*

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee and (to the extent provided in the Master Declaration of Trust and the Agency Agreement) the Delegate and do not assume any obligations towards or relationship of agency or trust for or with any of the Certificateholders or any other party to the Transaction Documents.

The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents provided that: (i) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (ii) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there

will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

Notice of any such change or any change of any Specified Office shall be given to the Trustee, the Delegate and the Certificateholders in accordance with the provisions of the Agency Agreement.

10 Capital Distributions of the Trust

(a) *Dissolution on the relevant Scheduled Dissolution Date*

Unless the Certificates are previously redeemed, or purchased and cancelled, in full the Trustee will redeem the Certificates at the relevant Dissolution Distribution Amount and the Trust will be dissolved by the Trustee on the relevant Scheduled Dissolution Date as specified in the applicable Final Terms, following the payment of such amount in full.

(b) *Dissolution for Tax Reasons*

If a Tax Event occurs, where “**Tax Event**” means:

- (i) (1) the Trustee has or will become obliged to pay additional amounts as described in Condition 11 as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) (1) the Trustee has received notice from the Obligor that it or the Service Agent has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Obligor or the Service Agent, as applicable, taking reasonable measures available to it,

the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, at any time (such dissolution date being a “**Tax Dissolution Date**”), on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Certificateholders in accordance with Condition 17 (which notice shall be irrevocable) at the relevant Tax Dissolution Amount, provided that no such notice of dissolution shall be given earlier than 90 days prior to the earliest date on which (in the case of paragraph (i) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due, or (in the case of paragraph (ii) above) the Obligor or the Service Agent, as applicable, would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication by or on behalf of the Trustee of any notice to Certificateholders pursuant to this Condition 10(b), the Obligor shall deliver to the Trustee and the Delegate: (x) a certificate signed by two authorised signatories of the Trustee (or the Obligor, as the case may be) stating that the Trustee is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Trustee so to redeem have occurred; and (y) an opinion of independent legal advisers of recognised standing to the effect that the Trustee, the Obligor or the Service Agent, as the case may be, has or will become obliged to pay such additional amounts as a result of such change or

amendment. The Delegate shall be entitled to rely on such certificate (without further enquiry and without liability to any person) as sufficient evidence thereof.

Upon the expiry of any such notice to Certificateholders as is referred to above and payment in full of the relevant Tax Dissolution Amount to Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

(c) *Dissolution at the Option of the Obligor*

If the Optional Dissolution Right is specified in the applicable Final Terms, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the relevant Certificateholders in accordance with Condition 17 (which notice shall be irrevocable), redeem the Certificates in whole or, if so specified in such notice, in part, at the relevant Optional Dissolution Amount on the Optional Dissolution Date specified in such notice in accordance with this Condition 10(c).

Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed (in each case as specified in the applicable Final Terms).

If the Certificates are to be redeemed in whole, but not in part, on any Optional Dissolution Date in accordance with this Condition 10(c), upon payment in full of the relevant Optional Dissolution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

In the case of a partial redemption, the Certificates to be redeemed (the “**Redeemed Certificates**”) will (i) in the case of Redeemed Certificates in definitive form, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the “**Selection Date**”) and (ii) in the case of Redeemed Certificates represented by Global Certificates, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg. In the case of Redeemed Certificates in definitive form, a list of the serial numbers of such Redeemed Certificates will be published in accordance with Condition 17 not less than 15 days prior to the date fixed for redemption.

The Optional Dissolution Right and the Certificateholder Put Right may not both be specified as applicable in the applicable Final Terms in respect of any Series.

(d) *Certificateholder Put Right*

If the Certificateholder Put Right is specified in the applicable Final Terms, the Trustee shall, at the option of any Certificateholder, upon such holder giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Trustee, upon the expiry of such notice, redeem such Certificates on the Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount. If the Certificates are to be redeemed in whole, but not in part, on any Certificateholder Put Right Date in accordance with this Condition 10(d), upon payment in full of the relevant Certificateholder Put Right Dissolution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

To exercise the right in this Condition 10(d), the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the specified office of the Principal Paying Agent falling within the notice period, with the Principal Paying Agent, giving notice to the Principal Paying Agent of such exercise (a “**Certificateholder Put Right Notice**”) in the form obtainable from any Paying Agent, the Registrar or

any Transfer Agent (as applicable). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the right in this Condition 10(d), a Certificateholder must, within the notice period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Certificateholder Put Right Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent) and, if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

Any Certificateholder Put Right Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificates pursuant to this Condition 10(d) shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 14, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10(d).

The Certificateholder Put Right and the Optional Dissolution Right may not both be specified in the applicable Final Terms in respect of any Series.

(e) *Change of Control Put Right*

The Trustee shall, upon receipt of a written notice from the Obligor, or otherwise upon having actual knowledge, of the occurrence of a Change of Control Event, promptly give notice (a “**Change of Control Notice**”) of the occurrence of a Change of Control Event to the Delegate and the Certificateholders in accordance with Condition 17. Provided Change of Control Put Right is specified as applicable in the applicable Final Terms, Certificateholders may elect within the Change of Control Put Right Period to redeem all or any of their Certificates.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 10(e), unless prior to the giving of the relevant Change of Control Notice the Trustee has given notice of redemption under Conditions 10(b), 10(c) or 10(f), the Trustee shall redeem such Certificates on the relevant Change of Control Put Right Date at the Change of Control Put Right Dissolution Amount. If the Certificates are to be redeemed in whole, but not in part, on any Change of Control Put Right Date in accordance with this Condition 10(e), upon payment in full of the relevant Change of Control Put Right Dissolution Amount to all Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

To exercise the option in this Condition 10(e), the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit its Certificate(s), on any business day in the city of the specified office of the Principal Paying Agent falling within the Change of Control Put Right Period, with the Principal Paying Agent, giving notice to the Principal Paying Agent of such exercise (a “**Change of Control Put Right Notice**”) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable). If Certificates are represented by a Global Certificate or are in definitive form and held through Euroclear or Clearstream, Luxembourg, then in order to exercise the option in this Condition 10(e), a Certificateholder must, within the Change of Control Put Right Period, give notice to a Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg in a form acceptable to the relevant clearing system from time to time (which shall, if acceptable to the relevant clearing system, be in the form of a duly completed Change of Control Put Right Notice in the form set out in the Agency

Agreement and obtainable from any Paying Agent, the Registrar or any Transfer Agent) and, if this Certificate is represented by a Global Certificate, at the same time present or procure the presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

Any Change of Control Put Right Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg by a holder of any Certificates pursuant to this Condition (e) shall be irrevocable except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 14, in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10(e).

(f) *Clean Up Call Right*

If 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 10 and/or Condition 13, as the case may be, the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period to the Certificateholders in accordance with Condition 17, redeem all (but not some only) of the Certificates at the Clean Up Call Right Dissolution Amount on the date specified in such notice (such dissolution date being a “**Clean Up Call Right Dissolution Date**”). Upon payment in full of the relevant Clean Up Call Right Dissolution Amount to the Certificateholders and the execution of the relevant Sale Agreement, the Trustee shall be bound to dissolve the Trust.

(g) *Dissolution following a Dissolution Event*

Upon the occurrence of a Dissolution Event which is continuing, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date, if the relevant conditions set out in Condition 14 are satisfied, and the Trust will be dissolved by the Trustee.

(h) *No other Dissolution*

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 10, Condition 13 and Condition 14.

(i) *Effect of payment in full of Dissolution Amount*

Upon payment in full of all amounts due and payable in respect of the Certificates and the dissolution of the Trust as provided for in this Condition 10 or Condition 14 (as applicable), such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11 Taxation

All payments in respect of the Certificates shall be made free and clear of, and without withholding or deduction for any taxes or duties of whatever nature, imposed or levied by or on behalf of a Tax Jurisdiction (“**Taxes**”), unless such withholding or deduction of the Taxes is required by law. In such event, the Trustee will pay additional amounts as shall be necessary in order that the net amounts received by the Certificateholder after such withholding or deduction shall equal the respective amounts due and payable to any Certificateholder which would have otherwise been receivable in the absence of such withholding or deduction, except that no such additional amount shall be payable in relation to any payment in respect of any Certificate presented for payment (where presentation is required):

- (a) by or on behalf of a holder who is liable for such Taxes in respect of such Certificate by reason of having some connection with a Tax Jurisdiction other than the mere holding of such Certificate; or
- (b) more than 30 days after the Relevant Date except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Business Day.

In these Conditions:

“Relevant Date” means, in respect of any Certificate, the date on which payment in respect of it first becomes due or, if the full amount of the money payable has not been duly paid on or before such date, it means the date on which payment in full of the amount outstanding is made or (if earlier) the date on which notice to that effect shall have been duly given to Certificateholders by the Trustee in accordance with Condition 17; and

“Tax Jurisdiction” means the Abu Dhabi Global Market, the United Arab Emirates or any Emirate therein or any political sub-division thereof or any authority therein or thereof having power to tax.

The relevant Transaction Documents provide that payments thereunder by the Obligor shall be made without any withholding or deduction for any taxes, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of such net amount as would have been receivable by it if no withholding or deduction had been made.

Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to this Condition 11, pay to or to the order of the Delegate such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to this Condition 11.

12 Prescription

The right to receive distributions in respect of the Certificates will be prescribed and become void unless claimed within a period of 10 years (in the case of the Dissolution Amount) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

13 Purchase and Cancellation of Certificates

(a) Purchases

The Obligor or any of its Subsidiaries may at any time purchase Certificates at any price in the open market or otherwise. Such Certificates may be held, re-sold or, at the option of the Obligor, surrendered to the Registrar for cancellation in accordance with Condition 13(b).

(b) Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries

If the Obligor wishes to cancel any of the Certificates purchased by it and/or any of its Subsidiaries pursuant to Condition 13(a), the Obligor shall deliver a Cancellation Notice to the Trustee in accordance with the terms of the Master Declaration of Trust requiring the Trustee to cancel such Certificates and surrender such Certificates to the relevant Agent for cancellation.

(c) Dissolution of the Trust upon cancellation of all outstanding Certificates in a Series

In the event the Obligor and/or any of its Subsidiaries purchase all the outstanding Certificates pursuant to this Condition 13 and all such Certificates are subsequently cancelled by the Trustee, the relevant

Trust will be dissolved by the Trustee and such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

14 Dissolution Events

Upon the occurrence and continuation of any of the following events (each a “**Dissolution Event**”):

- (a) default is made in the payment of a Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and such default continues unremedied for a period of seven Business Days in the case of a Dissolution Amount and 14 Business Day in the case of a Periodic Distribution Amount; or
- (b) the Trustee (acting in any capacity) defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Certificates or the Transaction Documents to which it is a party (other than its obligations as set out in clause 17.1 of the Master Declaration of Trust) and such default (i) is, in the opinion of the Delegate, not capable of remedy or (ii) being a default which is, in the opinion of the Delegate, capable of being remedied, is not remedied within 45 days after written notice of such default shall have been received by the Trustee from the Delegate; or
- (c) an Initial Hedging Event occurs; or
- (d) a Hedging Renewal Event occurs; or
- (e) an Additional Service Agency Liabilities Amount Event occurs; or
- (f) an Obligor Event occurs; or
- (g) the Trustee is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Trustee, save in connection with a Permitted Reorganisation;
- (h) proceedings are initiated against the Trustee under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Trustee), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Trustee in relation to all or substantially all of the undertaking or assets of either of them and in any such case (other than the appointment of an administrator) is not discharged within 30 days; or
- (i) the Trustee initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or
- (j) any event occurs which under the laws of the Abu Dhabi Global Market has an analogous effect to any of the events referred to in paragraphs (g) to (i) (inclusive) above; or
- (k) the validity of the Certificates is contested by the Trustee or the Trustee shall deny any of its obligations under the Certificates or as a result of any change in, or amendment to, the laws or regulations in the Abu Dhabi Global Market which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Certificates, (i) it becomes unlawful for the Trustee to perform

or comply with any of its obligations under or in respect of the Certificates or the Transaction Documents to which it is a party, or (ii) any of such obligations becomes unenforceable or invalid;

in the case of:

- (i) an Initial Hedging Event or a Hedging Renewal Event only:
 - (A) the Certificates shall be immediately due and payable at the Dissolution Distribution Amount;
 - (B) the Trustee shall immediately give notice of the occurrence of such Initial Hedging Event or Hedging Renewal Event, as the case may be, to the Certificateholders in accordance with Condition 17; and
 - (C) (other than in the case of a Purchase Price Event arising from such Initial Hedging Event) the Trustee shall immediately deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking; and
- (ii) a Dissolution Event (other than an Initial Hedging Event or a Hedging Renewal Event):
 - (A) the Delegate shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), subject to it having been notified in writing of the occurrence of such Dissolution Event, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 17 with a request to such holders to indicate if they wish the Trust to be dissolved; and
 - (B) if so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution of the Certificateholders (a "Dissolution Request") the Delegate shall (subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 17 of the Dissolution Request that the Certificates are immediately due and payable at the Dissolution Distribution Amount whereupon the Certificates shall become so due and payable; and
 - (C) upon receipt of such Dissolution Request and provided that a Purchase Price Event has not occurred, the Trustee (failing which, subject to being indemnified and/or secured and/or pre funded to its satisfaction, the Delegate) shall immediately deliver an Exercise Notice to the Obligor in accordance with the Purchase Undertaking.

The Certificates shall be redeemed at the relevant Dissolution Distribution Amount on the date:

- (a) (in the case of an Initial Hedging Event or a Hedging Renewal Event) of the relevant Initial Hedging Notice or Hedging Renewal Notice, as the case may be;
- (b) (in the case of a Purchase Price Event) of occurrence of the relevant Purchase Price Event; and
- (c) (in all other cases) specified in the relevant Exercise Notice,

in each case (the "**Dissolution Event Redemption Date**") and the Trust shall be dissolved by the Trustee on the day after the last outstanding Certificate has been redeemed.

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

15 Enforcement and Exercise of Rights

- (a) Upon (i) the occurrence and continuation of a Dissolution Event, and (ii) (in the case of a Dissolution Event other than an Initial Hedging Event or a Hedging Renewal Event), the giving of notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 17 of a Dissolution Request, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting in the name and on behalf of the Trustee), (subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the Service Agent's obligations under the Transaction Documents to which the Service Agent is a party; and/or
 - (ii) enforce the Obligor's obligations under the Transaction Documents to which the Obligor is a party; and/or
 - (iii) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.
- (b) Conditions 15(c) and 15(d) are subject to this Condition 15(b). Following the enforcement, realization and distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Service Agent and the Obligor) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.
- (c) No Certificateholder shall be entitled to proceed directly against the Trustee, the Service Agent or the Obligor under any Transaction Document to which either of them is a party unless the Delegate, having become so bound to proceed: (i) fails to do so within a reasonable period; or (ii) is unable to do so by reason of an order of a court having competent jurisdiction, and the failure or inability shall be continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee, the Service Agent and the Obligor shall be to enforce their respective obligations under the Transaction Documents.
- (d) The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against (as applicable) the Trustee, the Service Agent and/or the Obligor under any Transaction Document to which the Trustee, the Service Agent or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; or (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and provided that the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

16 Replacement of Certificates

If any Definitive Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Registrar (and, if the Certificates are then admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent in any particular place, the Paying Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system), subject to all applicable laws and competent authority, stock and/or quotation system requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Trustee or Registrar, as the case may be, may reasonably require. Mutilated or defaced Definitive Certificates must be surrendered before replacements will be issued.

17 Notices

Save as provided in this Condition 17, all notices regarding the Certificates will be in the English language and will be deemed to be validly given if published in a leading English language daily newspapers published in London (which is expected to be the *Financial Times*), or if such publication is not practicable, in a leading English language newspaper having general circulation in Europe. The Trustee shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Certificates are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers. If publication as provided above is not practicable, a notice will be given in such other manner, and will be deemed to have been given on such date, as the Trustee shall approve.

Until such time as any Definitive Certificates are issued, there may, so long as the Global Certificate representing the Certificates is held in its entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Certificates. Any such notice shall be deemed to have been given to the holders of the Certificates on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate, such notice may be given by any holder of a Certificate to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18 Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination

- (a) The Master Declaration of Trust contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or the provisions of the Master Declaration of Trust or any other Transaction Document. Such a meeting may be convened by the Trustee or the Delegate at any time and shall be convened by the Trustee upon a requisition in writing of Certificateholders holding not less than five per cent. of the aggregate face amount of the Certificates for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more persons holding or representing not less than 50 per cent. in aggregate face amount of the Certificates for the time being

outstanding, or at any adjourned meeting one or more persons being or representing Certificateholders whatever the face amount of the Certificates held or represented, unless the business of such meeting includes consideration of a Reserved Matter, in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds or at any adjourned meeting not less than one-third in aggregate face amount of the Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Certificateholders whether or not they were present at the meeting at which such resolution was passed.

- (b) The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of all the holders of the Certificates then outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.
- (c) The Master Declaration of Trust, any Supplemental Declaration of Trust, any other Transaction Document may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document if, in the opinion of the Delegate such modification is: (i) of a formal, minor or technical nature; (ii) made to correct a manifest error; or (iii) not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provisions of the Master Declaration of Trust referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.
- (d) The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document; or (ii) determine that any Dissolution Event shall not be treated as such, provided that: (1) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter; and (2) the Delegate will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition 14. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and unless the Delegate otherwise requires, shall be notified by the Trustee (or the Obligor may do so on its behalf) to the Certificateholders in accordance with Condition 17 as soon as practicable thereafter.
- (e) In connection with the exercise by it of any of its powers, authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor

shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Obligor, to the extent already provided for in Condition 11).

19 The Delegate

The Trustee has in the Master Declaration of Trust irrevocably and unconditionally appointed the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event, (together the “**Delegation**” of the “**Relevant Powers**”), provided that in no circumstances will such Delegation result in the Delegate holding on trust or otherwise managing the relevant Trust Assets and provided further that such Delegation and the Relevant Powers shall not include any obligation, duty, liability or covenant of the Trustee pursuant to the Master Declaration of Trust or any other Transaction Document or any duty, power, trust, authority or discretion to dissolve the trusts constituted by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or to determine the remuneration of the Delegate. The Trustee shall ratify and confirm all things done and all documents executed by the Delegate in the exercise of all or any of the Relevant Powers.

In addition to the Delegation of the Relevant Powers under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Delegate also has certain powers which are vested solely in it from the date of the Master Declaration of Trust.

The appointment of a delegate by the Trustee is intended to be in the interests of the Certificateholders and does not affect the Trustee’s continuing role and obligations as sole trustee.

The Master Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 15, and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of each of the Service Agent and the Obligor under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been made by the Service Agent and/or Obligor but are not so made and shall not in any circumstances have any liability arising from the relevant Trust Assets other than as expressly provided in these Conditions or in the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Delegate may rely without liability to Certificateholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other relevant Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Certificateholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.

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

Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts (in the case of the Trustee only), powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their respective duties under the Master Declaration of Trust.

20 Further Issues

In respect of any Series, the Trustee may from time to time (but subject always to the provisions of the Master Declaration of Trust) without the consent of the Certificateholders create and issue additional Certificates having the same terms and conditions as the outstanding Certificates of such Series or terms and conditions which are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue, and so that the same shall be consolidated and form a single Series with the outstanding Certificates of such Series. Any additional Certificates which are to form a single Series with the outstanding Certificates of a particular Series shall be constituted by a deed supplemental to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust. References in these Conditions to the Certificates include (unless the context requires otherwise) any other Certificates issued pursuant to this Condition 20 and forming a single Series with such Certificates.

21 Contracts (Rights of Third Parties) Act 1999

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

22 Governing Law and Dispute Resolution

(a) *Governing law*

The Master Declaration of Trust, the Certificates and these Conditions and any non-contractual obligations arising out of or in connection with the Master Declaration of Trust, the Certificates and these Conditions (including the remaining provisions of this Condition 22) are governed by, and shall be construed in accordance with, English law.

(b) *Agreement to arbitrate*

Subject to Condition 22(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Certificates (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a “**Dispute**”) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the “**Rules**”), which Rules (as amended from time to time) are incorporated by reference into this Condition 22. For these purposes:

- (i) the seat of arbitration shall be London;
- (ii) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party thereto and shall be an attorney experienced in international securities transactions; and
- (iii) the language of the arbitration shall be English.

(c) *Option to litigate*

Notwithstanding Condition 22(b) above, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Obligor:

- (i) within 28 days of service of a Request for Arbitration (as defined in the Rules); or
- (ii) in the event no arbitration is commenced,

require that a Dispute be heard by a court of law. If such notice is given, the Dispute to which such notice refers shall be determined in accordance with Condition 22(d) and, subject as provided below, any arbitration commenced under Condition 22(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, as the case may be, must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

- (i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before their appointment is terminated;
- (ii) their entitlement to be paid their proper fees and disbursements; and
- (iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

(d) *Effect of exercise of option to litigate*

In the event that a notice pursuant to Condition 22(c) is issued, the following provisions shall apply:

- (i) subject to Condition 22(d)(iii) below, the courts of England, at the option of the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and the Obligor submits to the exclusive jurisdiction of such courts;
- (ii) each of the Trustee and the Obligor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (iii) this Condition 22(d) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding Clause 22(d)(i), the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, may take proceedings relating to a Dispute (“**Proceedings**”) in any other courts with jurisdiction. To the extent allowed by law, the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder may take concurrent Proceedings in any number of jurisdictions.

(e) *Appointment of Process Agent*

Each of the Trustee and the Obligor has appointed MIC General Services (UK) Limited at its registered office at 6th Floor, 25 Berkeley Square, London, United Kingdom, W1J 6HN as its agent for service of process, and undertakes that, in the event of MIC General Services (UK) Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) *Waiver of immunity*

The Obligor has, in the Declaration of Trust, irrevocably and unconditionally waived with respect thereto any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

(g) *Waiver of interest*

- (i) Each of the Trustee and the Obligor has agreed in the Master Declaration of Trust that if any Proceedings are brought by or on behalf of the Trustee, the Obligor or the Delegate under the Master Declaration of Trust, it will:
 - (A) not claim interest under, or in connection with, such Proceedings; and
 - (B) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such Proceedings.
- (ii) For the avoidance of doubt, nothing in this Condition 22(g) shall be construed as a waiver of rights in respect of any Wakala Portfolio Revenues, Required Amounts, Periodic Distribution Amounts, Dissolution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Optional Dissolution Exercise Price, Hedging

Amounts, Hedging Required Amounts, Hedging Shortfall Amounts or profit or principal of any kind howsoever described payable by the Trustee (in any capacity), the Service Agent (in any capacity) or the Obligor (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents, in particular towards the purchase from the Obligor of all of its rights, title, interests, benefits and entitlements in, to and under (in the case of the first Tranche of the relevant Series of Certificates) the relevant Initial Assets and (in the case of any subsequent Tranche of such Series) the relevant Additional Assets pursuant to the relevant Master Purchase Agreement and Supplemental Purchase Agreement.

The amounts subsequently received by, or on behalf of, the Obligor in consideration for the transactions entered into with the Trustee as set out above, shall be applied by the Obligor for its general corporate purposes or for any other purpose specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

DESCRIPTION OF THE TRUSTEE

General

MDGH Sukuk Limited, a private company limited by shares, was incorporated on 20 February 2024 in the ADGM with company registration number 17312. The Trustee has been established for the sole purposes of issuing the Certificates and entering into the transactions contemplated by the Transaction Documents. The registered office of the Trustee is at the offices of Walkers Professional Services (Middle East) Limited, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Abu Dhabi, UAE, and its telephone number is +971 4 363 7999.

All of the shares issued by the Trustee, being 100 shares (the “**Shares**”), are fully paid and are held by Walkers Fiduciary Limited as share trustee (the “**Share Trustee**”) under the terms of the Share Declaration of Trust under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

Business of the Trustee

The Trustee is a newly formed entity and, as at the date of this Base Prospectus, has not commenced business and does not have any substantial assets or liabilities. The Trustee will not have any substantial liabilities other than in connection with Certificates issued under the Programme and performing its obligations under the Transaction Documents to which it is a party. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

Financial Statements

Since the date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by ADGM law to publish audited financial statements.

Directors of the Trustee

The Directors of the Trustee are as follows:

Name	Principal Occupation
Kathleen Ramos	Assistant Vice President, Walkers Fiduciary Limited
Jordan Hebert	Vice President, Walkers Fiduciary Limited
Kofi Erskine Aduku	Executive Director of Treasury & Investor Relations of MIC
Emma Al Jahouri	Senior Advisor of Legal, Governance, Regulatory & Taxation

The business address of Kathleen Ramos is c/o Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, DIFC, PO Box 506513, Dubai, United Arab Emirates.

The business address of Jordan Hebert is c/o Walkers Professional Services (Middle East) Limited, Level 14, Burj Daman, DIFC, PO Box 506513, Dubai, United Arab Emirates.

The business address of Kofi Erskine Aduku is Mamoura buildings, Muroor (4th) Road & Mohammed Bin Khalifa (15th) Street, Abu Dhabi, UAE.

The business address of Emma Al Jahouri is Mamoura buildings, Muroor (4th) Road & Mohammed Bin Khalifa (15th) Street, Abu Dhabi, UAE.

There are no potential conflicts of interest between the private interests or other duties of the directors listed above and their duties to the Trustee.

The Corporate Administrator

Walkers Professional Services (Middle East) Limited acts as the corporate administrator of the Trustee (in such capacity, the “**Corporate Administrator**”). The office of the Corporate Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Corporate Administrator has agreed to perform in the ADGM various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement provides that either the Trustee or the Corporate Administrator may terminate such agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations under such agreement. In addition, the Corporate Services Agreement and the Registered Office Agreement provide that either party shall be entitled to terminate such agreements by giving at least three months’ notice in writing to the other party.

Certain directors of the Trustee are also employees or officers of the Corporate Administrator or an affiliate thereof.

The Trustee has no employees and is not expected to have any employees in the future.

OVERVIEW OF THE UAE AND ABU DHABI

THE UAE

The UAE is a federation of seven Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 and merged to form the UAE. Each Emirate has a local government headed by the Ruler of the Emirate. There is a federal government which is headed by the President. The federal budget is principally funded by Abu Dhabi. 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). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. During his long presidency, H.H. Sheikh Zayed bin Sultan Al Nahyan oversaw massive investment in the infrastructure of the UAE, which transformed the country. The current Ruler of Abu Dhabi and President of the UAE is H.H. Sheikh Mohammed bin Zayed Al Nahyan, and H.H. Sheikh Mansour bin Zayed Al Nahyan is the Vice President of the UAE.

Based on International Monetary Fund (“**IMF**”) estimates for 2025 (extracted from the IMF's World Economic Database (October 2024)), the UAE has the second largest economy (based on nominal GDP per capita converted into U.S. dollars) among the 32 Middle East and Central Asian emerging market and developing economies measured by the IMF after Saudi Arabia and the second-largest after Qatar. According to OPEC data, as at 31 December 2023, the UAE had crude oil reserves estimated to be 113,000 million barrels, equal to 9.1 per cent. of OPEC's estimate for the world's total proven crude oil reserves (giving it the fifth largest oil reserves in the world). As at the same date, OPEC estimated the UAE's natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion standard cubic feet (“**SCF**")), equal to 4.0 per cent. of OPEC's estimate for the world's total natural gas reserves.

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.

ABU DHABI

Abu Dhabi is the largest of the seven Emirates and the city of Abu Dhabi is also the capital of the UAE federation.

Abu Dhabi represents approximately 95 per cent. of the UAE's total crude oil reserves, giving it conventional reserves of approximately 108 billion barrels. At the current Field Sustainable Oil Production Rate (“**FSOPR**”), Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's extraction costs are considered to be low.

Summary Statistical Data

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
	<i>(AED million, except percentages)</i>				
Abu Dhabi nominal GDP.....	880,203	678,841	869,485	1,112,507	1,084,611
Percentage change in Abu Dhabi nominal GDP	(5.6)	(22.9)	28.1	28.0	(2.5)
UAE nominal GDP	1,535,067	1,283,440	1,524,744	1,846,283 ⁽¹⁾	1,888,144 ⁽²⁾
Abu Dhabi as a percentage of UAE	57.3	52.9	57.0	60.3	57.4

Source: Statistics Centre – Abu Dhabi (“SCAD”) (Abu Dhabi data) and Federal Competitiveness and Statistics Centre (“FCSC”) (UAE data).

Notes:

- (1) Economic Survey 2023 for the year 2022 by FCSC.
- (2) Preliminary estimate by FCSC.

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 2.5 per cent. compared to 2022 as non-oil GDP growth of 11.8 per cent. was more than offset by an 18.1 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 40.3 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 9.4 per cent. of Abu Dhabi's nominal GDP in 2023);
- manufacturing (which accounted for 8.0 per cent. of Abu Dhabi's nominal GDP in 2023);
- financial and insurance activities (which accounted for 7.3 per cent. of Abu Dhabi's nominal GDP in 2023);
- wholesale and retail trade and repair of motor vehicles and motorcycles (which accounted for 5.9 per cent. of Abu Dhabi's nominal GDP in 2023);
- public administration and defence, and compulsory social service (which accounted for 5.8 per cent. of Abu Dhabi's nominal GDP in 2023); and
- electricity, gas and water supply; and waste management activities (which accounted for 5.0 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 41.4 per cent. in 2023.

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, 9.2 per cent. in 2022 and 2.4 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
			(per cent.)		
Hydrocarbon sector real GDP	(3.2)	(3.9)	(0.1)	9.2	(3.8)
Non-hydrocarbon sector real GDP	0.2	(11.5)	7.2	9.2	8.6
Total real GDP	(1.5)	(7.7)	3.4	9.2	2.4

Source: SCAD.

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 that 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 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	1,135,084
Percentage change in Abu Dhabi's real GDP .	(1.5)	(7.7)	3.4	9.2	2.4
UAE real GDP (constant 2010 prices)	1,517,759	1,442,523	1,505,341	1,618,388 ⁽¹⁾	1,676,952 ⁽²⁾
Abu Dhabi as a percentage of UAE ⁽³⁾	70.0	68.0	67.4	68.5	67.7

Source: SCAD (Abu Dhabi data) and FCSC (UAE data).

Notes:

(1) Economic Survey 2023 for the year 2022 by FCSC.

- (2) Preliminary estimate by FCSC.
- (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.

UAE and Abu Dhabi Population

The UAE Federal Competitiveness and Statistics Authority (the “FCSA”) estimated the population of the UAE as a whole to be approximately 9.3 million as at 31 December 2020. The most recent public estimate of population in Abu Dhabi was made by SCAD, which estimated the usual resident population of Abu Dhabi to be approximately 2.9 million as at 30 June 2016.

The populations of both the UAE and Abu Dhabi have grown significantly since 1985, reflecting an influx of foreign labour, principally from Asia, as the Emirates have developed.

The table below illustrates this growth since 1985, using census data for each of 1985, 1995 and 2005 and SCAD and FCSA estimates for 2016 and 2020, respectively.

	1985	1995	2005	2016	2020
Abu Dhabi population.....	566,036	942,463	1,399,484	2,908,173 ⁽¹⁾	—
Total UAE population.....	1,379,303	2,411,041	2,106,427	9,121,167 ⁽²⁾	9,282,410 ⁽³⁾

Sources: SCAD (Abu Dhabi population figures) and FCSA (UAE population figures).

Notes:

- (1) SCAD estimate as at 30 June 2016.
- (2) FCSC estimate as at 30 June 2016.
- (3) FCSA estimate as at 31 December 2020.

As at 30 June 2016 and based on SCAD estimates, Abu Dhabi had a predominantly young population with 0.9 per cent. being 65 and over and 16.6 per cent. being under the age of 15. The historic annual average growth rate of the population between 2010 and 2016 was 5.6 per cent., with the population of UAE citizens living in Abu Dhabi growing at an annual average rate of 3.9 per cent. and the non-national population growing at an annual average rate of 6.0 per cent. over the period. The population mix as at 30 June 2016 comprised 19.0 per cent. UAE nationals and 81.0 per cent. non-nationals. The majority of the non-national population is male (with a ratio of 2.01 males to 1 female at 30 June 2016), reflecting the fact that the population principally comprises male migrant workers.

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	2024
Consumer price index (2021 = 100)	100.9	98.5	100.0	105.6	105.6	106.1
Consumer prices (percentage change, year on year)	(0.8)	(2.4)	1.5	5.6	0.0	0.5

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.

In 2024, the CPI increased slightly by 0.5 per cent., reflecting increases in insurance and financial services, clothing and footwear and personal care, social protection and miscellaneous goods, which were partially offset by a decrease in transport.

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 25 June 2024 rating action commentary 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 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 3 October 2024 periodic review announcement 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 erosion of the Government's balance sheet or (ii) there was a significant escalation of regional geopolitical tensions that materially and durably 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 and the likelihood of their crystallisation on the Government's balance sheet would also likely exert downward pressure on Abu Dhabi's rating. 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.

Abu Dhabi Government Structure

Executive authority in Abu Dhabi is derived from the Ruler, H.H. Sheikh Mohammed bin Zayed Al Nahyan. The Crown Prince of Abu Dhabi, H.H. Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, is the chairman of the Executive Council, which is the principal executive authority below the Ruler and the Crown Prince. The Executive Council currently comprises members appointed by the Ruler of Abu Dhabi.

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.

Major Government-Owned Companies

The Government owns or has significant shareholdings in a number of Abu Dhabi companies. The most important companies owned by the Government are:

- ADNOC, which manages all aspects of the Emirate's oil and gas industry;
- MIC, which owns the combined operations of, among others, the Company, IPIC and Abu Dhabi Investment Council;
- Abu Dhabi Investment Authority ("ADIA"), which is the principal vehicle through which the Government has historically invested its surplus hydrocarbon revenue; and
- Abu Dhabi Developmental Holding Company ("ADQ"), which owns and oversees a portfolio of development-related enterprises in various sectors in Abu Dhabi.

RELATIONSHIP WITH THE GOVERNMENT

Abu Dhabi's leaders have a long-term strategy of diversifying Abu Dhabi's economy away from its reliance on hydrocarbons as the single major revenue source with a view to creating conditions that allow Emiratis to participate fully in the wealth of Abu Dhabi. The strategy envisages the Government moving away from being a supplier of goods and services, limiting the role of the Government to that of a facilitator and an investor in the public facilities and infrastructure needed to fulfil its vision. Accordingly, the private sector and Government-owned investment entities like the Company are driving the process of economic diversification.

The Company was created to play an integral role in the Government's strategy by seeking to generate sustainable long-term economic benefits for Abu Dhabi and the UAE through partnerships with local, regional and international investors to implement projects and make investments which create and produce financial returns as well as develop the economic infrastructure to build a sustainable social and economic future for the people of Abu Dhabi. Given this role as a pillar of economic growth and investment, the Company has a strong relationship with the Government, which is described in more detail below.

The Company believes that the Programme is helping the Group to fulfil its mandate. The Programme reduces the Group's reliance on the senior bank funding market and allows it to diversify its funding sources. It also allows the Group to obtain funding in a number of currencies, issue securities with a range of maturities and take advantage of market conditions as they arise.

The Company is fulfilling its role as a business development and investment company mandated, along with MIC and its other subsidiaries, to create sustainable financial returns while furthering the Government's strategic objective of a globally integrated and diversified economy through the diversified portfolio of investments made by the Group.

The Group's business lines span a number of different investment sectors, industries and geographies, all of which are important to the Government's development strategy which focuses on the following sectors: oil and gas; petrochemicals; metals; aviation, aerospace and defence; pharmaceuticals, biotechnology and life sciences; technology; tourism; healthcare, medical technology, equipment and services; transportation, trade and logistics; education; media; financial services; agribusiness and telecommunication services.

ECONOMIC GROWTH AND FOCUS UP TO 2030

In 2006, His Highness Sheikh Mohamed bin Zayed Al Nahyan, then Crown Prince of Abu Dhabi and Chairman of the Executive Council, mandated the General Secretariat of the Executive Council, the Abu Dhabi Council for Economic Development and the Department of Planning and Economy to develop a long-term economic vision for the Emirate. The economic areas of focus for growth are broken down into seven areas of ongoing economic policy focus as follows:

- (i) building an open, efficient, effective and globally-integrated business environment;
- (ii) adopting disciplined fiscal policies that are responsive to economic cycles;
- (iii) establishing a resilient monetary and financial market environment with manageable levels of inflation;
- (iv) driving significant improvement in the efficiency of the labour market;
- (v) developing a sufficient and resilient infrastructure capable of supporting anticipated economic growth;
- (vi) developing a highly skilled and highly productive workforce; and
- (vii) enabling financial markets to become the key financiers of economic sectors and projects.

The Government works closely and in partnership with major Government-owned companies and other entities to facilitate this strategy and to deliver these economic goals. The objective is to enable synergies and partnership to ensure the path to economic development and investment is maintained to meet the 2030 goals.

GOVERNMENT AS SHAREHOLDER

The Government is the sole shareholder of MIC, which is the sole shareholder of the Company. One of the seven members of the MIC Board, Khaldoon Khalifa Al Mubarak, who is MIC's Group Chief Executive Officer and Managing Director, is also a member of the Abu Dhabi Executive Council. In addition, another MIC Board member, Saif Saeed Al Ghobash, is the Secretary General of the Abu Dhabi Executive Council. Two other members of the MIC Board, including the Chairman, are members of the Abu Dhabi Supreme Council for Financial and Economic Affairs. In addition, a number of former Group or MIC Group (comprising MIC and its subsidiaries as a whole) senior managers currently work in other Government-owned entities, such as ADNOC and ADQ, which helps to strengthen the ties between the various Government-owned investment entities.

The MIC Board plays an active role in reviewing the significant new projects and investments which have been approved or endorsed by the MIC investment committees and approving the Group's strategy, business plans and annual budgets. The Company also updates the MIC Board on the status of its investments and divestments on a regular basis.

Moreover, the audit of the Group's financial statements is subject to regulatory oversight by the Abu Dhabi Accountability Authority, which has the ability to audit any company in which the Government has more than a 50 per cent. shareholding. The Company also co-ordinates with the Abu Dhabi Department of Finance regarding the levels of its indebtedness and provides the Government with regular updates.

Although the Government has historically been instrumental in bringing new projects and investments to the Group and may continue from time to time to propose that the Company investigate investment opportunities in certain sectors or specific investment opportunities it has come across, most of the Group's new investments are currently self-originated. Where an investment proposed by the Government meets the Group's investment criteria, the Group may assume an ownership interest, although it is not required to take on any investments proposed by the Government and only considers those which it believes will meet its financial and investment criteria. See "*Description of the Group—Planning and Investment Process*".

CONTRIBUTIONS FROM THE GOVERNMENT

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 46.1 billion as at 31 December 2022, AED 46.7 billion as at 31 December 2023 and AED 47.2 billion as at 31 December 2024.

In February 2022, January 2023, August 2023 and November 2023, receivables of AED 7,653 million, AED 5,617 million, AED 790 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 2024, the Government, either directly or through MIC, had made cumulative capital contributions to the Company in the amount of AED 221 billion. As at 31 December 2024, the Group retained approximately 49.5 million square feet of land which had been granted to it by the Government. Approximately 22 million square feet of this land was held as investment property, inventory or property, plant and equipment as at 31 December 2024. 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.

DISTRIBUTIONS TO ITS SHAREHOLDER

The Government views its stake in MIC, and through MIC, the Company, as a long-term investment. The Company has not paid any dividends to its shareholder to date.

SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected financial information set out below has been extracted from the Financial Statements, which are incorporated by reference in this Base Prospectus. The information below should be read in conjunction with “Presentation of Financial and other Information” and the Financial Statements.

SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The selected financial information set out in the table below shows summary consolidated statement of financial position information as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023 ⁽¹⁾	2022 ⁽¹⁾
		(AED million)	
Assets			
Cash and cash equivalents	29,649	23,543	32,258
Trade receivables	5,961	7,275	6,446
Inventories	8,440	9,272	8,844
Receivables, prepayments and other assets	37,098	52,672	56,088
Other financial assets	318,826	239,086	191,095
Investments in equity accounted investees	94,714	82,995	76,612
Investment properties	7,750	12,162	10,954
Property, plant and equipment	40,532	80,455	87,255
Intangible assets	8,049	6,622	6,807
Deferred tax assets	760	1,235	1,330
Assets classified as held for sale	44,389	24,105	25,404
Total assets	596,168	539,422	503,093
Liabilities			
Trade and other payables ⁽²⁾	3,355	4,260	6,298
Borrowings and lease liabilities ⁽³⁾	143,561	148,888	137,730
Other liabilities ⁽⁴⁾	37,795	40,029	44,409
Liabilities directly associated with assets classified as held for sale	27,031	4,104	3,723
Total liabilities	211,742	197,281	192,160
Total equity	384,426	342,141	310,933
Total equity and liabilities	596,168	539,422	503,093

Notes:

- (1) The financial information as at 31 December 2023 has been derived from the 2023 Financial Statements. The financial information as at 31 December 2022 has been derived from the 2022 comparative amounts in the 2023 Financial Statements.
- (2) Comprises trade payables and income tax payable as at 31 December in each of 2024, 2023 and 2022.
- (3) Previously disclosed as interest bearing borrowings as at 31 December in 2022.
- (4) Comprises provisions, deferred tax liabilities and other liabilities as at 31 December in each of 2024, 2023 and 2022.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

The selected financial information set out in the table below shows consolidated statement of comprehensive income information for each of the years ended 31 December 2024, 2023 (reclassified), 2023 (original) and 2022 (reclassified).

The financial information related to the statement of comprehensive income for the year ended 31 December 2024 and for the year ended 31 December 2023, which is identified as “reclassified” in the table below, has been derived from the 2024 Financial Statements and differs from (i) the financial information related to the statement of comprehensive income for the year ended 31 December 2023 and identified as “original” in the table below, which has been derived from the 2023 Financial Statements, and (ii) the financial information related to the statement of comprehensive income for the year ended 31 December 2022 and identified as “reclassified” in the table below which has also been derived from the 2023 Financial Statements. See “Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation”.

	Year ended 31 December			
	2024	2023		2022
		Reclassified	Original	Reclassified
		(AED million)		
Continuing operations				
Revenue	39,528	39,507	51,802	57,200
Cost of sales.....	(31,763)	(28,310)	(39,991)	(41,636)
Gross profit	7,765	11,197	11,811	15,564
Research, development and exploration expenses.....	(2,422)	(1,677)	(1,833)	(2,106)
General and administrative expenses.....	(8,044)	(8,463)	(9,090)	(8,057)
Investment income/(loss) (net)	35,518	27,554	22,535	(19,553)
Income from equity accounted investees (net)	4,349	2,088	1,570	7,249
Other income (net).....	1,802	845	1,015	2,630
Impairment of investments in equity accounted investees	(2,397)	(519)	—	—
Impairment losses related to financial asset at amortised cost (net).....	597	(1,415)	(1,414)	(186)
Profit/(loss) before net finance expense and taxes	35,974	29,610	24,594	(4,459)
Finance income.....	4,463	4,000	8,378	4,622
Finance costs	(7,756)	(5,704)	(6,382)	(4,605)
Net foreign exchange gain/(loss)	783	(333)	(357)	351
Net finance (expense)/income.....	(2,510)	(2,037)	1,639	368
Profit/(loss) before income tax from continuing operations	33,464	27,573	26,233	(4,091)
Income tax expense (net)	(982)	(862)	(498)	(1,516)

	Year ended 31 December			
	2024	2023		2022
		<i>Reclassified</i>	<i>Original</i>	<i>Reclassified</i>
		<i>(AED million)</i>		
Profit/(loss) for the year from continuing operations	32,482	26,711	25,735	(5,607)
Discontinued operations				
Profit for the year from discontinued operations, net of tax.....	4,755	3,999	4,975	11,274
Profit for the year	37,237	30,710	30,710	5,667
Profit/ (loss) for the year attributable to:				
Owner of the Company.....	37,376	29,940	29,940	4,687
Non-controlling interests	(139)	770	770	980
	37,237	30,710	30,710	5,667
Other comprehensive income				
Items that are or may be reclassified to profit or loss in subsequent periods				
Exchange difference on translation of foreign operations.....	(1,014)	1,034	1,034	(628)
Gain/(loss) on hedge of net investments in foreign operations (net).....	310	(490)	(490)	174
Share of other comprehensive (loss)/income of equity accounted investees	(923)	(388)	(388)	1,452
Effective portion of changes in fair values of cash flow hedges and other reserves.....	(316)	(215)	(215)	1,077
	(1,943)	(59)	(59)	2,075
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurements of defined benefit (liability)/assets.....	(24)	(49)	(49)	31
Other comprehensive (loss)/income for the year, net of income tax	(1,967)	(108)	(108)	2,106
Total comprehensive income for the year	35,270	30,602	30,602	7,773
Total comprehensive income (loss) for the year attributable to the:				
Owner of the Company.....	35,469	29,881	29,881	6,518
Non-controlling interests	(199)	721	721	1,255
	35,270	30,602	30,602	7,773

SUMMARY CONSOLIDATED CASH FLOW DATA

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of 2024, 2023 and 2022.

	Year ended 31 December		
	2024	2023	2022 ⁽¹⁾
		(AED million)	
Cash and cash equivalents at 1 January	23,543	32,258	42,737
Net cash generated from operating activities	21,576	13,206	18,426
Net cash used in investing activities	(28,065)	(26,762)	(36,611)
Net cash generated from financing activities	12,576	4,907	8,055
Net foreign exchange fluctuation.....	19	(66)	(349)
Cash and cash equivalents at 31 December	29,649	23,543	32,258

Note:

(1) The financial information related to 2022 has been derived from the 2022 comparative amounts in the 2023 Financial Statements.

DESCRIPTION OF THE GROUP

OVERVIEW

The Group is indirectly wholly-owned by the Government and operates as part of MIC's global investment business focussed on generating sustainable financial returns for Abu Dhabi to realise the Government's vision for a globally integrated and diversified economy. The Group deploys capital globally and at scale and actively invests in sectors that build on its competitive advantages of talent, portfolio diversity, financial strength and global partnerships. The Group's mandate was, in the past, supported by shareholder contributions from the Government and the Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, asset monetisations where appropriate and borrowing from third parties. The Company may also from time to time receive Government funding for specific investments.

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 champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include: (i) subsidiaries such as Mubadala Energy, Dolphin Investment Company LLC, Strata Manufacturing PJSC ("**Strata**"), Aerospace Turbine Services & Solutions LLC ("**Sanad Aerotech**"), and Mubadala Bio Limited ("**Mubadala Bio**") (which owns and controls Kelix Bio, GMSC and IDS), (ii) associates such as Aldar Properties PJSC ("**Aldar**"), National Central Cooling Company PJSC ("**Tabreed**"), M42 and Space42, and (iii) joint ventures such as EGA and Masdar. The aspiration of the platform 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.
- **Private Equity.** 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 and sustainability, technology, life sciences, consumer, industrials and 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 GlobalFoundries and NOVA, (ii) joint ventures such as Moeve (*previously known as Compañía Española de Petróleos S.A.U.*) and Dental Care Alliance and (iii) its financial investments in Reliance Retail Ventures Limited, PCI Pharma Services, Envirotainer Holdings AB, Avalara Inc., Medallia Inc., Culligan International Co., Independent Vetcare Limited (*trading under the name IVC Evidensia*), CRC Group (*formerly Truist Insurance Holdings LLC*), Zelis Parent, L.P, Soliant Holdings, Dalian Xindameng Management Co. Ltd, Getir B.V., Waymo LLC and United States Infrastructure Corporation.
- **Credit and Special Situations.** This platform encompasses: (i) 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; (ii) investments in special situations across a wide range of sectors and geographies (including the management of some of the platform's key portfolio assets); (iii) commercially driven country investment programs alongside select global counterparts; 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, Bpifrance's LAC I Fund, Endeavor and direct lending programmes with Apollo Global Management, Ares Management Corporation, Barings, Carlyle, Goldman Sachs Asset Management BlackRock and Kohlberg Kravis Roberts & Co. L.P.

- **Real Assets.** This platform deploys capital into international real estate and 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 to create long-term sustainable value. The platform is geographically diversified across North and South America, Europe and Asia. The platform's key infrastructure portfolio assets include its investments in Jio Platforms, Porto Sudeste, CityFibre, Princeton Digital Group, Tata Power Renewable Energy ("**TPRE**"), Terminal Investment Limited, Skyborn Renewables GmbH, GlobalConnect, Aligned Energy Holdings LP, Rio Grande LNG LLC and Zenobe Energy Limited. The real estate portfolio is heavily focused on the logistics, living, healthcare/life sciences and credit sectors, with investment managers such as 3650 Capital, Pretium, Crow Holdings, Barings, Starz Real Estate, ESR, Ardian and CBC Group.

Each of the MIC investment platforms comprises one or more business sectors and each is supported by MIC's CFO's platform and a range of other support divisions. See further, "*—Planning and Investment Process*" below.

From an operational perspective, the platforms described above are MIC platforms. All of the Group's assets are spread across the four platforms, with certain of the platforms also holding assets of MIC and other subsidiaries of MIC which are not Group companies. All of the platform assets identified in the descriptions of each platform in this section are Group assets. While the Group has evolved over time and is primarily focused on investments, certain of its platform assets still comprise operational joint ventures and subsidiaries.

The Group is an active investor and portfolio manager constantly reviewing opportunities to invest in sectors and asset classes aligned with its investment strategy. The Group continues to invest substantially in investment opportunities, with gross cash outflow for the acquisition of financial investments, acquisition of and contribution to equity accounted investees (referred to as investees in the consolidated statement of cash flows in the 2023 Financial Statements), acquisition of subsidiaries (net of cash acquired) and acquisition of non-current assets amounting to AED 111.1 billion in 2024, AED 70.7 billion in 2023 and AED 80.7 billion in 2022.

In addition, the Group continues to actively manage its portfolio and monetise assets when appropriate. Notably:

- in March 2025, the Company entered into an agreement to sell the Company's entire shareholding in NOVA to ADNOC (the completion of which is subject to customary closing conditions and regulatory approvals);
- in January 2025, the Group completed the transfer of its various real estate assets (including the Galleria Luxury Collection retail mall and various land plots in Abu Dhabi) and related liabilities of Masdar City to an entity jointly owned by the Group and Aldar in the ratio of 40 per cent. and 60 per cent.;
- in February 2024, the Group sold its 24.9 per cent. shareholding in OMV to ADNOC;
- in October 2023, the Board approved a merger between Yabsat and Bayanat which was completed in October 2024 and has resulted in the Group not having control over the merged entity, Space42;
- in December 2022, the Group sold a 67 per cent. shareholding in Masdar's Clean Energy Business to ADNOC and TAQA; and
- in November 2022, 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.

The Group's gross cash inflow from the proceeds from disposal of and distribution of equity accounted investees (referred to as investees in the consolidated statement of cash flows in the 2023 Financial Statements) and proceeds from distribution, disposals and redemption of financial investments was AED 52.0 billion in 2024, AED 29.0 billion in 2023, AED 33.0 billion in 2022 and AED 17.4 billion in 2021. In addition, the Group's dividends income received was AED 9.6 billion in 2024, AED 9.5 billion in 2023 and AED 6.0 billion in 2022.

The Group's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, joint operations, associates and other investments, and acquisitions of property, plant and equipment, investment properties and intangible and other assets. The Group anticipates that it will continue to incur capital and investment expenditure in future years.

As at 31 December 2024, the Group's total commitments (which comprises its capital and investment expenditure and other commitments) amounted to AED 124.0 billion compared to AED 131.0 billion as at 31 December 2023 (reclassified), AED 134.0 billion as at 31 December 2023 (original) and AED 141.4 billion as at 31 December 2022. The figures for other commitments as at 31 December 2024, 31 December 2023 and 31 December 2022 include feedstock and other raw materials amounting to AED 0.8 billion, AED 59.3 billion and AED 59.6 billion, respectively.

Although the Company has its own board of directors, MIC and its subsidiaries as a whole (together, the “**MIC Group**”) are managed by the MIC Board and all of the Company's investments and projects are approved by MIC senior management, the MIC Investment and Business Planning Committee, the MIC Investment Committee or the MIC Board. The MIC Board comprises the Vice President of the UAE (as Chairman) and six other members, including H.H. Sheikh Theyab bin Mohamed Al Nahyan, two UAE Ministers of State, a former Governor of the UAE Central Bank and the Group CEO (as Managing Director). See “*Management and Employees – Management*”.

The Company has been assigned ratings of Aa2 by Moody's France and AA by each of S&P and Fitch, each with stable outlook. In all three cases, these are the same ratings given to the Abu Dhabi sovereign and reflect the Group's strong strategic relationship with the Government.

HISTORY

The Company was established in October 2002 as a public joint stock company pursuant to Emiri Decree No. 12 of 2002 issued by the Ruler of Abu Dhabi. It has been incorporated for a term of 50 years expiring in October 2052, which term shall be renewed automatically unless the Company is dissolved in accordance with its Articles of Association (the “**Articles**”). The Articles provide that the Company shall be dissolved:

- unless renewed upon the expiry of its 50-year term;
- upon fulfilment of the objectives for which it was created; or
- upon the issuance of an Emiri decree terminating the Company or merging the Company with another company.

The Company evolved out of the UAE Offsets Programme Bureau which commenced in 1992. The UAE Offsets Programme Bureau required entities contracting with the Government to contribute economic activity to the local economy. In particular, the UAE Offsets Programme Bureau was initially focused on modernising the UAE armed forces and defence contractors were required to offset a part of the value of their contracts by investing in the UAE, typically in joint ventures with UAE entities. In 2002, the Government established the Company as a dedicated investment and development company to hold certain defence and non-defence related investments. Accordingly, following its establishment, certain projects being carried on under the auspices of the UAE Offsets Programme Bureau were transferred to the Group. In addition, a number of UAE Offsets Programme Bureau personnel became officers and employees of the Company when it was incorporated. Following these initial transfers, the Company commenced its own programme of investment, development and acquisitions and has no current involvement with the UAE Offsets Programme Bureau, which continues to operate independently of the Group.

The Company was registered under UAE Commercial Companies Law No. 8 of 1984 and its Articles were re-issued to comply with the provisions of the UAE Federal Decree Law No. 32 of 2021 Concerning Commercial Companies (the “**Commercial Companies Law**”) which enabled the Company to be exempted from certain provisions of the Commercial Companies Law.

The Company is the parent company in respect of a large number of subsidiaries and associated companies. Details of the subsidiaries which are considered material are set out in notes 6 and 7 to the 2024 Financial Statements. The Company also participates in a number of joint operations and equity accounted investees details of which are set out in notes 18 and 19 to the 2024 Financial Statements.

The Company’s address and telephone number are PO Box 45005, Muroor Street, Al Mamoura Building, Abu Dhabi, UAE and +971 2 413 0000, respectively.

In 2017, MIC was officially inaugurated following the transfer by the Government of its 100 per cent. shareholdings in the Company and IPIC to MIC. MIC is one of the largest state-owned investment funds in the world.

STRATEGY

The Company invests globally across multiple sectors, asset classes and geographies. A disciplined and conviction-driven long-term investor with a focus on illiquid asset classes, the Company partners with best-in-class investors to deploy capital in high conviction areas, driven by investment themes and assets classes which are expected to deliver attractive returns.

As a responsible investor, the Company invests to generate long-term sustainable financial returns while making a positive and lasting impact on current and future generations, including in the communities where capital is deployed, and remaining committed to the growth and management of a resilient and diversified portfolio. This is achieved by:

- **Scaling, and strengthening the performance of the portfolio** – the Company remains focused on preserving and creating value from its existing investments. It also strives to continue to improve the resilience of the portfolio to possible future downturns, through regular reviews and optimisation of its portfolio construct; and
- **Deploying capital for growth** – the Company invests across sectors, geographies and asset classes, in line with its portfolio strategy, to generate attractive long-term sustainable returns.

The Company applies a set of core themes to guide its investment decisions, aimed at delivering sustainable long-term financial returns:

- **Demographic and social shifts** – aging populations (especially in developed markets), a rising middle class (especially in developing and emerging markets), generational shifts and a greater focus on social issues among younger generations will continue to shape market dynamics, requiring innovative solutions to existing and emerging challenges – including in healthcare, insurance, consumer and property markets;
- **Fragmentation** – globalisation is expected to continue to slow down, with regions growing at different paces and less synchronised economic cycles, and increased regionalisation of supply chains over the next decade, as supply chain vulnerabilities and political and economic tensions continue to rise;
- **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;

- **Rapid urbanisation** – significant demand for infrastructure, communication networks, transportation and housing driven by expanding populations and a greater focus on regionalising supply chains as a result of fragmentation. New opportunities emerge in developing and emerging markets, while infrastructure renewal and upgrading continues in developed markets with a particular focus on digitisation and sustainability; and
- **Climate and sustainable capitalism** – resource scarcity, energy security, and increased visibility of climate change accelerate the global push towards clean and new energy, especially as consumer demand continues to rise. Corporate governance is reinforced as a central focus driven by fragmentation drivers and as younger and more interconnected generations prioritise social action.

Select examples of notable investments made by the Group from 2024 include:

- invested approximately U.S.\$450 million in Blackrock's iShares Bitcoin Trust ETF;
- acquired Kelix Bio, a specialty pharmaceutical company focused on delivering complex generics across emerging markets, GMSC, a specialty pharmaceutical company providing complex generics and biosimilars globally, and IDS, a company involved in the operation and management of drug stores. Furthermore, Kelix Bio acquired stakes in Bioventure, Gulf Inject, Wellpharma and DiaTec. These acquisitions strengthen the UAE's life sciences ecosystem, and positions the UAE as a global leader in the sector;
- partnered with G42 to establish MGX with the aim of accelerating the development and adoption of artificial intelligence;
- acquired 60 per cent. stake in three retail properties in Paris alongside Ardian from French luxury goods group Kering;
- co-invested alongside GIP in AirFirst, an industrial gas provider in South Korea;
- invested alongside Vistra, in Soliant, a provider of workforce solutions in school districts and healthcare facilities in the United States;
- acquired a minority stake in SOCOTEC, a provider of testing, inspection and compliance services, in partnership with Bpifrance;
- invested in Hafeet Rail, establishing the first rail connection between the UAE and Oman;
- formed a partnership with Aldar involving a series of joint ventures valued at over AED 30 billion, focused on prime real estate assets across Abu Dhabi;
- cornerstone investment in PAG's Asia Pacific renewable energy platform focused on supplying solar power to corporations across Japan;
- acquired a minority stake in Zelis, a provider of healthcare payments platform;
- invested in Newland Commercial Management, China's leading shopping mall manager, in partnership with PAG, CITIC Capital, ADIA, and Ares;
- invested in Manipal Health Enterprises, one of India's leading healthcare networks and the second-largest hospital chain by number of beds;

- invested in Perdaman's Western Australia Urea project, one of the largest urea fertilizer facilities in the world alongside Global Infrastructure Partners;

Select recent examples of notable monetisations include:

- in 2025, entered into an agreement to sell the Company's entire shareholding in NOVA to ADNOC (the completion of which is subject to customary closing conditions and regulatory approvals);
- in 2024, successfully completed the sale the Company's indirect stake in Calisen;
- in 2024, Yahsat and Bayanat merged to create Space42, of which the Company owns 28.97 per cent of the new combined entity;
- in 2024, further monetisation (following IPO in 2021) in GlobalFoundries via secondary offering of 18,719,211 ordinary shares. The Company retains approximately 81 per cent. on a fully diluted basis;
- 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 S.p.A. with a transaction value of EUR 900 million; and
- in 2023, the sale of the Company's 7.6 per cent. holding in ADIB to Emirates International Investment Company LLC.

The delivery of its strategy enables the Company to fulfil its mandate to deliver long-term sustainable financial returns, while positively impacting current and future generations, furthering its shareholder's strategic objective of building a globally integrated and diversified economy.

PLANNING AND INVESTMENT PROCESS

The framework of the Group's planning and investment process is set out in the MIC Investment Strategy approved by the MIC Board and in a rolling three-year business plan and refined in the annual budget which is prepared in the last quarter of the year preceding that to which the budget applies and is reviewed on a quarterly basis during the budget year. The business plan comprises (i) the cash forecast; (ii) funding sources and uses; (iii) the level of consolidated debt and gearing across the portfolio; (iv) anticipated operating and capital expenses; (v) the manpower plan across the business plan period; and (vi) the debt issuance plan for the following financial year, all of which are prepared under the guidance of the MIC CFO, endorsed by the MIC Investment Committee and then presented to the MIC Board for approval. The annual budget includes estimates of the total cost of the commitments (including committed investments), expenditure and financing requirements of the Group for the relevant year. Once the annual budget has been approved, this is considered as authorisation to use the Company's funds in accordance with authorities delegated by the MIC Board and the MIC Delegation of Authority.

The Company expects that its future capital and investment expenditure will continue to largely be funded by operating cash flow, borrowing from third parties and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specific investments. To the extent that third party debt funding is not available on acceptable terms, the Company will re-evaluate the viability of a project or investment and may, amongst other things, defer execution and completion, modify scope, obtain equity funding or other alternative funding arrangements, or in certain circumstances provide temporary bridge financing itself.

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 Co-CEOs, Private Equity; the CEO, UAE Investments; the CEO, Real Assets; the CEO, Credit and Special Situations; 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 Deputy MIC Group CEO and Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; Abdulla Shadid; Fabrizio Bocciardi; Ismail Abdulla; Marc Antaki; Mina Hamoodi; Omar Eraikaat; and Saed Arar. See “*Management and Employees — Management — MIC Group committees — MIC Investment and Business Planning Committee*”.

Each investment platform also has its own investment committee (each a “**Platform Investment Committee**”) comprising the senior management of that investment platform.

The financial return required by the Company in considering an investment depends on a number of factors, including the amount of capital deployed, the industry sector and level of risk associated with the investment.

Investment proposals considered by the Group may be originated internally through its business units or businesses or proposed to the Group by third parties (for example from the Government or joint venture partners). Where appropriate, proposals will be modified in order to fit the Company’s overall mandate and investment criteria.

When reviewing investment or divestment proposals, the Company assesses the proposed transactions in the context of the overall MIC Group portfolio. A standard framework is in place that helps the various committees assess the impact of any potential investment or divestment decision on key metrics at the Group portfolio level.

The table below illustrates the approvals required for the Group’s investments by reference to the size of the investment:

Investment Size	Approval Required
AED 500 million and below ⁽¹⁾	Platform Investment Committee
Up to AED 1.5 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.

Once the Group has invested, the degree of ongoing involvement will vary significantly depending on the nature of the investment. In all cases, the progress of the investment is monitored by the responsible business unit or business and by the MIC Investment and Business Planning Committee.

Each investment platform has its own CEO and CFO that reports to the MIC Group CEO or Deputy MIC Group CEO and the MIC CFO, respectively, and each consolidates one or more business units and/or businesses.

Each of the investment platforms is supported by corporate divisions including the Group Strategy, Finance and Risk platform (which comprises Treasury & Investor Relations, Financial Planning & Business Performance, Financial Governance & Reporting, and Group Strategy & Risk), Legal & Governance, Taxation, Ethics & Compliance Office, Internal Audit, Digital Technology Services, Government Affairs, Institutional Excellence, Human Capital and Corporate Services, and Group Communications.

FUNDING PRINCIPLES

The Group generally employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed, the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

The Group requires funding at two levels:

- First, funds are raised by the Company itself which are then used to finance the acquisition of new investments and provide funds to subsidiaries and joint ventures either in the form of equity contributions or debt. The sources of financing available to the Company to date have been equity contributions, including subordinated interest free loans without repayment requirements (although they may be repaid at the option of the Company) from the Government, external bank financing, financing through debt securities issued in the international capital markets and selective asset monetisations. See also “*Relationship with the Government*” and “*—Planning and Investment Process*” above.
- Second, funds are raised at an individual Group entity level to finance the entity’s development and operation. At this level, the sources of funds have been equity and debt contributions from the Company (and, where relevant, its joint venture partners) and third party external bank financing or financing through debt securities issued in the international capital markets. The use of leverage in relation to a particular project or investment is considered at various stages of the investment process, on a case-by-case basis, based upon the projected returns to investors, the cash flow profile of the project or investment concerned, the availability of financing on attractive terms and other factors which the Group may consider appropriate. Where possible, the Group seeks to ensure that project-specific financing is advanced on a non-recourse basis. The Company’s general policy is not to provide guarantees of project-specific funding, although it has done so in limited circumstances.

UAE INVESTMENTS PLATFORM

Overview

The UAE Investments platform comprises UAE-led investments and businesses across multiple sectors including energy, metals, aerospace, technology, healthcare, real estate and infrastructure. The platform represents the Group’s vehicle contributing to the ongoing diversification objectives of the UAE and aims to accelerate the transformation of the UAE’s economy and to build world-class champions, fostering industrial and commercial clusters. The platform strives to contribute to the continued growth and diversity of the UAE’s economy, enhance its international competitiveness and create opportunities that will add significant long-term value and general attractive financial returns from its investments.

The UAE Investments platform’s activities are organised across four business units:

- **UAE Industries:** As the custodian of some of the Group’s largest UAE-led assets, UAE industries drives the growth of the Group’s industrial champions locally, regionally and internationally. The current focus is on oil and gas, metals and mining, conventional and renewable energy and utilities.
- **UAE Clusters:** Fosters assets and ecosystems for growth with emphasis on high local impact. The current focus area is around sectors such as advanced manufacturing, specialised manufacturing services, healthcare excellence and integrated satellite communications.
- **UAE Diversified:** Manages the Group’s holdings in financial services assets and, more recently, local and venture capital investments.

- **UAE Real Estate:** Manages the Group's holdings in UAE real estate, including land banks and infrastructure.

Key UAE Investments platform portfolio assets

The table below provides, by business unit, certain information on the principal assets within the UAE Investments platform as at 31 December 2024.

Name	Description	Percentage Ownership	Accounting Treatment
UAE Industries			
Mubadala Energy	Described below	100.0	Full consolidation
EGA	Described below	50.0	Equity method
Tabreed.....	District cooling	41.9	Equity method
Masdar.....	Described below	33.0	Equity method
UAE Clusters			
Space42	Described below	28.97	FVTPL
Strata	Composite aerostructures manufacturer	100.0	Full consolidation
Sanad Aerotech.....	Described below	100.0	Full consolidation
Mubadala Bio	Described below	100.0	Full consolidation
UAE Diversified			
Aldar.....	Property developer	25.1	Equity method
Waha Capital	Financial institution	14.3	FVTPL
UAE Real Estate			
Masdar City Services LLC	Described below	100.0	Held for sale

Set out below are summary descriptions of the key assets within the UAE Investments platform.

Mubadala Energy

Mubadala Energy was established in May 2012 and owns or manages a portfolio of oil and gas upstream, midstream and downstream assets. As at 31 March 2025, approximately 70 per cent. of its portfolio production is natural gas, which is aligned with its target of lowering its carbon emissions footprint. Mubadala Energy aims to leverage its technical, commercial and inter-governmental relationships to expand its regional activities and establish the Group as a globally competitive oil and gas exploration and production entity. 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.

The principal investments owned or managed by Mubadala Energy include:

- **The Dolphin Project:** Mubadala Energy manages the Company's 51.0 per cent. interest in the Dolphin Project, including the shareholding in Dolphin Energy Limited. The Dolphin Project consists of the

production of natural gas and associated hydrocarbons from fields in Qatar's offshore North Field and its processing for sale. The Dolphin Project has both upstream and midstream elements.

- *Shorouk concession:* Mubadala Energy has a 10.0 per cent. interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field. The Zohr field was discovered in August 2015 and is one of the largest natural gas field in the Mediterranean. The field is located approximately 190 km north of Port Said in waters approximately 1,500 metres deep. Production in the first phase of the Zohr gas field commenced in December 2017. The Zohr gas field currently produces approximately 1.8 billion standard cubic feet per day of gas.
- *Pegaga:* Mubadala Energy owns a 55.0 per cent. interest in Block SK 320 in Malaysia, which contains the Pegaga gas field, and is the operator of the Block. Production in the Pegaga gas field commenced in March 2022 and, in December 2024, averaged approximately 460 million standard cubic feet per day of gas. The block holds other discoveries that could potentially be developed.
- *Tamar:* Mubadala Energy owns a 11.0 per cent. interest in the Tamar and Dalit Leases in Israel, which contains the Tamar gas field. The field is located approximately 90 km west of Haifa, offshore Israel and supplies gas predominantly to the Israeli market. Production from the Tamar field commenced in 2013.
- *Other:* Mubadala Energy has a 100.0 per cent. interest in a group of companies that own interests in gas blocks and conduct gas operations in South East Asia. It also owns a 15.0 per cent. interest in an oil joint venture in the Mukhaizna Block 53 field in Oman and a 44 per cent. interest in Gazpromneft Vostok, a joint venture with Gazprom Neft and Promising Industrial and Infrastructure Technologies that develop conventional oil fields in the Tomsk and Omsk regions of Western Siberia. Mubadala Energy also manages the Company's shareholding in Pak-Arab Refinery Ltd, a company in Pakistan focused on the refining, transportation, storage, marketing and distribution of LPG, and in the Arab Petroleum Pipelines Company (known as SUMED), a company in Egypt that owns and operates pipelines and associated storage facilities in the Red Sea and the Mediterranean.

EGA

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 Leichtmetall, a specialty foundry in Germany and 80 per cent. of Spectro Alloys, an aluminium recycling firm in the United States of America. EGA is the largest producer globally of value-added products or 'premium aluminium'. EGA sold 2.74 million tonnes of cast metal in total in 2024, and its production makes the UAE the fifth-largest primary aluminium-producing country in the world.

Masdar

Masdar, of which the Group currently owns 33 per cent. following its divestment of a 67 per cent. shareholding to ADNOC and TAQA in December 2022, is a leading developer and operator of utility-scale renewable energy projects with a presence in over 40 countries and a generation portfolio that covers solar, wind, waste-to-energy, geothermal and energy storage. As at 31 December 2024, Masdar had ownership interests in 33 operational utility scale renewable energy generation projects/assets, 15 utility scale renewable energy generation projects/assets which are under construction, and 12 secured and committed utility scale renewable energy generation projects/ assets totalling to a gross generation capacity of 32.6GW; in addition to 16 utility scale renewable energy generation projects/assets that are considered as advanced pipeline totalling to 18.4 GW.

Masdar City Services

Masdar City Services LLC was carved out of Masdar in December 2022 and remains wholly-owned by the Group. Masdar City Services LLC principally manages the development of Masdar City near Abu Dhabi.

Space42

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 was completed on 1 October 2024 and the merged entity has been renamed "Space42". The Group holds 28.97 per cent. of the merged entity and does not exercise control over it. Space42 (referred to as Yahsat in the 2023 Financial Statements and the 2024 Financial Statements) was classified as held for sale and disclosed as discontinued operations in the 2023 Financial Statements and the 2024 Financial Statements.

Space42 is an AI-powered SpaceTech company that integrates satellite communications, geospatial analytics and artificial intelligence capabilities to address the rapidly evolving needs of its customers in governments, enterprises and communities.

Sanad Aerotech

Sanad Aerotech is a leading, independent provider of aircraft engine MRO solutions, with more than 35 years of experience in the sector. Sanad Aerotech has strong relationships with all of the leading original engine manufacturers, such as Rolls-Royce, GE Aviation, Safran, CFM and Pratt & Whitney. It also has certifications from over 20 regulatory bodies around the world. This enables Sanad Aerotech to provide flexible, innovative, and tailored solutions to a growing global customer base with direct access to key high growth markets.

Mubadala Bio

Mubadala Bio, a wholly owned subsidiary of MDGH, was created to be the national champion of the UAE's life sciences industry, dedicated to advancing life sciences through its operational excellence, and strategic partnerships. Headquartered in Abu Dhabi with a presence across the UAE, Asia, Africa, Latin America and Europe, Mubadala Bio seeks to strengthen drug security, enhances access to essential therapeutics, and accelerates the development of the life sciences sector in line with the UAE's knowledge-based economy ambitions. Mubadala Bio, through its assets, operates across two core verticals: Integrated Biopharmaceuticals and Logistics/Distribution, focusing on local manufacturing and improved availability of critical care/chronic medications and medical devices.

CREDIT AND SPECIAL SITUATIONS PLATFORM

Overview

The Credit and Special Situations platform operates a number of integrated businesses including Credit Investments, Special Situations, Sovereign Investment Partnerships and Mubadala Capital, a wholly owned asset management subsidiary.

The Credit and Special Situations platform includes the following business units:

- ***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 Situations:** the Special Situations business comprises four main strategies primarily investing in private assets globally including (i) co-investments with strategic partners, (ii) opportunistic solutions in structured / preferred equity investments, (iii) GP led and LP led secondary transactions, and (iv) acquiring stakes in or seeding new GPs and GP strategies. This unit is also tasked with managing the Credit and Special Situations platform's positions in certain key investments such as Softbank Vision Fund 1, the Silver Lake Partnership and the Fortress Investment Group, while seeking to optimise the performance and value-add (including co-investment opportunities) from these assets. The Special Situations unit also acts as the primary interface with Mubadala Capital.
- **In-Country Investment Programmes:** the Credit and Special Situations platform operates country-focussed and commercially-driven investment programmes that have evolved from sovereign investment partnerships in certain countries, including notably France.
- **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 Credit and Special Situations platform. As at 31 December 2024, Mubadala Capital had over U.S.\$30 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.

PRIVATE EQUITY PLATFORM

Overview

The Private Equity platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors including energy and sustainability, technology, healthcare, consumer, industrials and business services, and financial services. The platform's primary geographical focus is North America, Europe and Asia.

The Private Equity platform includes the following sector teams:

- **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.
- **Technology:** within this sector, the Group focuses on investments in semiconductors and other fast-growing sub-sectors such as software and services, with a view to delivering financial returns by responsibly and sustainably investing in leading companies around the world. The investments in GlobalFoundries, Avalara and Medallia are important investments in this sector.
- **Healthcare:** within this sector, the Group focuses on investing in the end-to-end life sciences and healthcare ecosystem, including biopharmaceutical and medical technology innovators and associated outsourced service providers, life science tools and instrumentation, diagnostics, healthcare provision and healthcare technology. The FVTPL investments in PCI Pharma Services, Zelis and Envirotainer are important investments in this sector.

- **Consumer:** within this sector, the Group focuses on investing in resilient sub-sectors supported by consistent fundamentals, emphasising thematic trends such as consumer services, health and wellness and online services. The FVTPL investments in Reliance Retail, IVC Evidensia, Wanda Commercial Management and Dental Care Alliance are important investments in this sector.
- **Industrials & Business Services:** within this sector, the Group focuses on investing in industrial and business services companies with strong fundamentals in sub-sectors that benefit from strong fundamentals underpinned by sustainability, transformative and enabling industrial technologies, and the opportunity for outsourcing and optimisation, as well as maximising value through the platform's portfolio companies where their proprietary technology and operating expertise provide commercial advantage. The investment in Culligan International are important investments in this sector.
- **Financial Services:** within this sector, the Group focuses on investments in businesses operating in the financial sector, seeking to take advantage of ongoing dislocation and consistent growth trends underpinning certain segments of the industry, with an emphasis on balance-sheet light business models. The FVTPL investments in Apex Fund Services and CRC Group are important investments in this sector.

Key Private Equity platform portfolio assets

The table below provides, by sector, certain information on the principal assets within the Private Equity platform as at 31 December 2024.

Name	Description	Percentage Ownership	Accounting Treatment
Energy			
Moeve	Described below	61.4	Equity method
Industrials & Business Services			
NOVA	Described below	100.0	Held for sale
Technology			
GlobalFoundries	Described below	81.5	Full consolidation

Set out below are summary descriptions of the key assets within the Private Equity platform.

Moeve

Based in Madrid, Spain, Moeve (*previously known as Compañía Española de Petróleos S.A.U.*) is an integrated Iberian energy leader with global reach. Jointly controlled by the Company and funds affiliated with The Carlyle Group Inc., Moeve operates a vertically integrated business model with activities across the energy value chain. It has operations in 20 countries across five continents.

Moeve operates in six segments:

- **Energy Parks:** Moeve is transforming its refineries into diversified energy parks to distil crude and sustainable oils into value-added products. Refining operations are concentrated in Spain, with two energy parks in the south, from which it supplies the Spanish and international markets. Moeve also has a 50 per cent. interest in an asphalt facility in the northeast of Spain.
- **Commercial and Clean Energies (C&CE):** The C&CE segment provides customer solutions, including management of B2B businesses in the manufacturing, agricultural, aviation, lubricant, asphalt, gas and

electricity segments. It also develops decarbonisation solutions for its customers by creating value chains around the biofuel, hydrogen and renewable energy (solar and wind power) businesses.

- **Mobility and New Commerce (M&NC):** Moeve's M&NC segment engages in the retail and wholesale distribution of refined petroleum products through various sales channels, including Moeve's network of service stations in Spain, Portugal, Andorra and Gibraltar. Further, this segment manages the transformation of Iberian mobility, seeking to build the largest e-mobility network in Spain and develop digital commerce solutions that leverage Moeve's customer and service station networks.
- **Trading:** Moeve's trading segment procures raw materials needed by its productive facilities and manages product storage and logistics, in coordination with the rest of Moeve's business units. The Trading segment assists the Distribution and Marketing departments in the supply and sale of surpluses, risk management and price optimisation. It also supports Moeve's efforts to manage market volatility and identify business opportunities through the futures and derivatives markets.
- **Chemicals:** Moeve's chemicals segment comprises a significant global petrochemical platform with operations spanning seven different countries (excluding commercial offices). Moeve 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.
- **Exploration and Production (E&P):** Moeve's E&P segment engages in the exploration and development of oil and gas fields and the production of crude oil and natural gas.

NOVA

The Group owns all of the outstanding common shares of NOVA, which is based in Calgary, Canada. NOVA is one of North America's leading plastics and chemicals companies, developing and manufacturing materials for customers worldwide that produce consumer, industrial and packaging products. NOVA operates an olefins/polyolefins business unit that produces and sells ethylene, polyethylene and co-products.

NOVA provides the Company with access to advanced technology and the opportunity to take advantage of synergies with other Group companies.

NOVA is currently involved in significant legal proceedings with Dow Chemicals Canada ULC and its European affiliate (together, "**Dow**"). See "*—Litigation*" below.

In March 2025, the Company entered into an agreement to sell the Company's entire shareholding in NOVA to ADNOC, the completion of which is subject to customary closing conditions and regulatory approvals.

GlobalFoundries

GlobalFoundries 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 GlobalFoundries to serve a wide range of customers, including global leaders in IC design. GlobalFoundries 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, GlobalFoundries offers its customers the advantage of mitigating geopolitical risk and ensuring greater supply chain certainty. GlobalFoundries 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. GlobalFoundries' 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, GlobalFoundries has invested over U.S.\$23 billion to create a global manufacturing footprint with state-of-the-art facilities across three continents. GlobalFoundries' differentiated foundry solutions offer essential chip solutions that enable its customers to develop innovative products for a wide range of applications in diverse markets and bring such products to market quickly and cost-effectively. GlobalFoundries 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, GlobalFoundries is committed to delivering high-quality, cost-effective solutions that meet the evolving needs of its customers.

GlobalFoundries 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. GlobalFoundries' research and development efforts are devoted to a diversified range of differentiated technology platforms in key categories: Complementary Metal-Oxide Semiconductor ("CMOS") for both Feature-Rich and Ultra-Low Power, RF, Power and Silicon Photonics ("SiPh"). Specifically, within these categories, GlobalFoundries' key technology platforms include RF SOI, FDX, Fin Field-Effect Transistor ("FinFET"), Bipolar-CMOS-DMOS ("BCD"), BCDLite, Silicon Germanium ("SiGe") and Gallium Nitride ("GaN") products.

The combination of GlobalFoundries' highly differentiated technology and its scaled manufacturing footprint enables it to attract a large share of single-sourced products and LTAs, providing improved revenue visibility and significant operating leverage, resulting in improved financial performance. 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, GlobalFoundries has built deep strategic partnerships with a broad base of more than 250 customers as at 31 December 2024, many of whom are the global leaders in their field.

In 2024, GlobalFoundries' top ten customers, based on wafer shipment volume, included some of the largest semiconductor companies in the world: AMD, Cirrus Logic International (U.K.) Limited, Infineon Technologies AG, Media Tek Inc., NXP Semiconductors N.V., Qualcomm Global Trading Pte. Ltd., Qorvo International Ptd. Ltd, Samsung, Skyworks Solutions, Inc. and Sony Semiconductor Manufacturing Corporation. A key measure of GlobalFoundries' position as a strategic partner to its customers is the mix of its wafer shipment volume attributable to single-sourced business, which represented approximately 64 per cent. of GlobalFoundries' wafer shipment volume in 2024.

With four world-class manufacturing sites in Dresden (Germany), Singapore, Malta (New York) and Burlington (Vermont), and a total base capacity of 2.8 million 300-millimetre equivalent semiconductor wafers per annum as at 31 December 2024, GlobalFoundries provides the geographic diversification, scale and technology differentiation that it believes are critically important to its customers' success. Since foundry production is concentrated in China and Taiwan, GlobalFoundries believes its global manufacturing footprint is a key differentiator that makes GlobalFoundries 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.

In November 2024, GlobalFoundries entered into a direct funding agreement (the "**Direct Funding Agreement**") with the U.S. Department of Commerce for up to U.S.\$1.5 billion in planned direct funding of GlobalFoundries projects in Malta (New York), and Burlington (Vermont) under the Creating Helpful Incentives to Produce Semiconductors for America and Science Act of 2022. These projects will enable GlobalFoundries to expand and create new manufacturing capacity and capabilities to securely produce more essential chips for automotive, internet-of-things, aerospace, defence, and other vital markets. The proposed funding will support three GlobalFoundries projects: expansion of its existing Fab 8 facility, construction of a new state-of-art fab on the Fab 8 campus, and modernisation of its Fab 9 facility in Burlington (Vermont). In support of the two Fab

8 projects, the State of New York also announced that it intends to provide U.S.\$575 million in planned direct funding.

In January 2025, an additional U.S.\$75 million was added to the Direct Funding Agreement to support GlobalFoundries' plans to create a new centre for advanced packaging and testing of essential chips in Malta (New York). The State of New York intends to provide up to \$20 million in new support for the new centre.

In May 2024, the Group raised approximately U.S.\$950 million in a secondary public offering of 18,719,211 of its ordinary shares in GlobalFoundries at a price of U.S.\$50.75 per share (including 3,940,886 ordinary shares which were bought back and cancelled by GlobalFoundries). Following the completion of this transaction, the Group holds 81.5 per cent. of GlobalFoundries' ordinary shares.

REAL ASSETS PLATFORM

Overview

The Real Assets platform invests in international real estate and infrastructure assets that offer long-term stable and predictable cash flows across business cycles. It comprises properties and real estate investments, along with the consolidation of all of the international infrastructure – either digital like Jio and CityFibre; or other critical infrastructure such as the Group's investments in energy and utilities, including TPPE, Skyborn Renewables and NextDecade Corporation. The platform is intended to help cushion the Group's portfolio risk as it grows its investments in areas less susceptible to macro-economic volatility.

The Group's activities within the Real Assets platform are organised across two business sectors:

- **Real Estate:** The Real Estate business sector pursues programmatic joint ventures and real estate fund investments, with an emphasis on diversification by geography, property type and investment style. Real Estate pursues investments in all subsectors, with a recent focus on logistics, living and real estate credit. Aligning with best-in-class partners is critical to the unit's success, as it provides debt and equity financing to secure attractive risk-adjusted returns. When making equity investments, the business unit seeks an active minority interest and associated governance relative to strategic and economic value drivers. Recent transactions include investments in credit, logistics development, living (including single family rental and purpose built student housing) and healthcare platforms, in the United States, Europe and Asia. The business sector has also allocated to special situations vehicles in the United States and Europe, to take advantage of any market dislocation.
- **Infrastructure:** The Infrastructure business sector manages a dynamic portfolio of high-performing assets integral to the global economy. It invests in physical and digital assets that provide critical services, including transportation, digital infrastructure and energy transition. Infrastructure seeks to provide attractive risk-adjusted returns and to serve as a stabilising force within the Group through a multi-region and cross-sector investment strategy. The principal investments of this business sector include minority investments in Jio, Princeton Digital Group, CityFibre, GlobalConnect and Aligned Energy. Jio, a subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable high-speed broadband and digital services across India. Princeton Digital Group is a leading pan-Asian data centre operator with an unrivalled footprint across key Asian digital economies. CityFibre is a provider of high-speed fibre connectivity services through designing, building, owning and operating business-to-business fibre optic network infrastructure in the UK. GlobalConnect is a diversified fibre and digital infrastructure provider in Northern Europe. Aligned Data Centers is a leading pan-American data centre company headquartered in the United States. Other key investments include limited partnership contributions in a number of leading general partner-led funds, an investment as part of a BlackRock-led consortium into Tata Power's renewable energy subsidiary,

Tata Power Renewable Energy, an investment alongside GIP in Skyborn Renewables, a leading global offshore wind developer, an investment in a Mexico-based power producer and an investment as part of an EIG-led consortium in Aramco Oil Pipelines Company, 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.

COMPETITION

The Group's principal objective is to generate sustainable financial returns to realise the Government's vision of a globally integrated and diversified economy. It does not believe that it faces significant competition within the UAE in carrying out this mandate. However, the Company does face competition from international competitors which may be interested in pursuing similar investments and certain of the Group's business units and/or managed investments face competition in their specific business areas. The nature and extent of this competition, and its effect on the Group as a whole, varies depending on the business concerned. Management believes that the diversification of the Group's activities offers a level of protection against the adverse effects of one or more of its projects or investments facing significant competition in their sphere of operations.

INTELLECTUAL PROPERTY

The ownership and control of intellectual property generated by Group companies is an important consideration for the Group when negotiating new joint ventures. Broadly, where practicable, the Group seeks to ensure that any intellectual property developed remains in the ownership of the joint venture and also aims to ensure that such intellectual property is protected against infringement using appropriate tools available.

DIGITAL & TECHNOLOGY SERVICES (D&TS)

The Group seeks to ensure that its technology platforms, software and data requirements that are set by the business are being effectively met, maintained and are kept up to date. The Company has a range of applications and services that are available 24 hours a day and seven days a week to all the global locations. The Technology team is responsible for setting and executing against the IT strategy, data management, analytics and reporting, application services, infrastructure management, cybersecurity and technology support. The Company has implemented enterprise resource planning systems and governance, risk and compliance systems to improve its internal controls and is seeking to ensure that its jointly controlled entities and subsidiaries have the appropriate technology standards implemented in order to align to a best-in-class operated technology function.

The Group leverages several local and global companies as strategic suppliers and partners to deliver on its technology mission.

LITIGATION

NOVA

In 2006, Dow Chemical Canada ULC and its European affiliate (collectively, "**Dow**") filed a claim against NOVA in the Court of King's Bench of Alberta concerning the jointly owned third ethylene plant at NOVA's Joffre site.

In September 2019, a judgement was filed with the Court of King's Bench of Alberta awarding Dow damages and interest (for the period 2001-2012 in the aggregate amount of CAD 1,430 million (AED 3,964 million). In October 2019, NOVA paid the amount in full to satisfy the judgement. NOVA appealed this decision to the Court of Appeal of Alberta and was successful in four out of the five issues appealed. The Court of Appeal of

Alberta remanded these issues back to the Court of King's Bench of Alberta for redetermination (the "**Base Trial**").

Trial in the Court of King's Bench of Alberta for damages for the period 2013 to June 2018 (the "**Top-Up Trial**") began in December 2021 and has been combined with certain issues regarding the Base Trial remanded back by the Court of Appeal. The trial court rendered the first of three decisions in April 2025 in respect of the Top-Up Trial and Base Trial remand. Following receipt of the two outstanding decisions, it is expected that NOVA will make any resulting payment award using available liquidity. NOVA expects the amount of damages and interest in respect of the Top-Up Trial and Base Trial remand to be final in 2025, such amounts to be subject to appeal. NOVA has recorded a provision related to the litigation in 2024 based on best estimates of the quantification of its exposure, in line with IFRS.

GlobalFoundries

On 28 April 2021, International Business Machines ("**IBM**") sent GlobalFoundries a letter alleging for the first time that GlobalFoundries did not fulfil its obligations under contracts entered into with IBM in 2014 associated with GlobalFoundries' acquisition of IBM's microelectronics business. IBM asserted that GlobalFoundries engaged in fraudulent misrepresentations and claimed GlobalFoundries owed them AED 9,184 million (U.S.\$2,500 million) in damages and restitution. On 7 June 2021, GlobalFoundries filed a complaint with the New York State Supreme Court seeking a declaratory judgment that it did not breach the relevant contracts. IBM subsequently filed its complaint with the New York State Supreme Court on 8 June 2021. On 14 September 2021, the New York State Supreme Court granted a motion to dismiss IBM's claims of fraud, unjust enrichment and breach of the implied covenant of good faith and fair dealing. IBM appealed the New York State Supreme Court's dismissal of its fraud claim (but not the other two dismissed claims) and on 7 April 2022, the Appellate Division, First Department reversed the dismissal. Trial was scheduled to commence on 3 February 2025 however the parties announced a settlement of the matter on 2 January 2025. The terms of the settlement are confidential.

Others

Several group companies are currently subject to routine tax audits performed by their respective tax authorities. The Group's opinions are that the companies are in compliance with all applicable regulations. Given the preliminary nature of the proceedings, potential impacts, if any, cannot be currently reliably estimated.

PROPERTY

The Group has significant land and property holdings which are detailed in note 36(i) to the 2022 Financial Statements.

SUSTAINABILITY

The MIC Group has a strong commitment to Sustainability principles. MIC is a member of both the One Planet Sovereign Wealth Funds and the International Forum of Sovereign Wealth Funds. The MIC Group's responsible investing policy published on its website establishes a framework to govern its approach to responsible investing, including providing guidance on integrating environmental and social factors into investment decisions and activities across the investment lifecycle. The objectives underlying the responsible investing policy are to:

- continue developing a culture of awareness by building organisational sustainability fluency to better identify, understand and proactively manage sustainability-related principles and considerations at the asset, portfolio and corporate levels;

- drive focus and resources towards the identification and management of material sustainability-related principles and considerations;
- identify material sustainability-related matters and processes across the portfolio that can be improved and drive such improvement through monitoring and reporting, over time; and
- leverage the MIC Group's scale and global presence to promote it as a steward and advocate of sustainability principles and responsible investing.

To support the ongoing institutionalisation of sustainability-related principles and considerations, the MIC Group has established a Responsible Investing Unit to serve as the steward of its responsible investing framework. The unit is part of the Group Strategy, Finance and Risk Platform. See "*Management and Employees—Corporate Governance*".

The Group believes that sustainability factors are fundamentally linked to its ability to protect and create long-term value at both asset and portfolio levels and are therefore important to achieving its mandate of generating strong risk-adjusted returns over the long-term while building a sustainable future. The Group also encourages the adoption of sound sustainability communication and reporting by its investments.

Environment

In line with the UAE Government's commitment, the Group is committed to achieving net zero greenhouse gas emissions across all scopes of its global portfolio and corporate emissions by 2050.

The Group is committed to complying with or exceeding industry standards of all relevant environmental rules and regulations in the jurisdictions in which it operates. The Group aims to conduct its business in a way that provides for the long-term sustainability of the environment.

Certain of the activities in which the Group engages are subject to higher levels of environmental regulation, including oil and gas exploration and production activities (which principally take place in certain countries in the Middle East and South East Asia), manufacturing activities such as aluminium smelting (which takes place in Abu Dhabi and Dubai) and real estate development.

To support the commitment of the UAE to mitigate climate change and to bolster its knowledge economy, Masdar City is constructed with low-carbon cement, utilises aluminium that is 90 per cent. drawn from recycled sources, and is designed to reduce energy and water consumption by at least 40 per cent. compared to that of the average building in Abu Dhabi. In Masdar City, passengers are transported using sustainable mobility technologies, including electric-powered public transport vehicles. On 8 December 2022, Masdar City acquired (i) a 10 mega-watt solar PV power plant and (ii) certain solar PV rooftop assets from Masdar which are installed on certain structures in Masdar City. Both of these acquisitions produce renewable energy, which is used to power certain buildings in Masdar City as well as feed power back into the main power grid.

Other Group companies also make significant sustainability contributions. For example:

- Moeve is committed to an ambitious plan to decarbonise its processes worldwide through the implementation of energy efficiency initiatives, electrification, biogas and renewable energy consumption. In addition, new carbon-neutral products will be produced to support and promote the decarbonisation of customers using renewable hydrogen, biogas, biofuels and sustainable aviation fuels. Moeve's decarbonisation plan has been audited by the Carbon Disclosure Project and its climate change management has been evaluated by the same organisation and rated A- from 2020 to 2022. Moeve also aims to increase the share of renewable and circular feedstocks in energy parks and the circularity of waste streams, along with targeting a reduction in freshwater withdrawal in high stressed water areas.

- In 2021, EGA became the first company globally to produce aluminium commercially using solar power. In 2024, EGA produced 80,000 tonnes of CelestiAL solar aluminium, including 8,000 tonnes of CelestiAL-R further sweetened with recycled content, which was supplied principally to the auto industry including BMW Group. EGA's use of solar power from Dubai Electricity & Water Authority and Emirates Water and Electricity Company is tracked through the use of International Renewable Energy Certificates. EGA was the first Middle East company to join the Aluminium Stewardship Initiative ("ASI") and achieved the first site certification in the Middle East to the ASI Performance Standard, the global aluminium industry's internationally-recognised standard for environmental and social performance and governance, for its Al Taweelah site in 2019. EGA's Jebel Ali site was certified in 2021. In 2023, EGA's Guinea Alumina Corporation bauxite mining subsidiary achieved the first ASI Performance Standard certification in Africa and Leichtmetall was certified in 2023 prior to its acquisition by EGA. In 2025, EGA was additionally certified to the ASI's Chain of Custody Standard for its facilities in the UAE.

As at the date of this document, no material environmental claims have been made or asserted against the Group.

Social

As well as delivering strong risk-adjusted returns to the Government and contributing to the diversification of the economy of Abu Dhabi, the Group also aims to positively impact the communities in which it operates, both locally and across the globe.

The Group has numerous initiatives that bring about positive and long-lasting impact for the people and communities in the countries where it does business. These include:

- Brazil, where throughout 2023 Porto Sudeste delivered several social development initiatives, including working with local schools to provide environmental education, supporting local fishermen improve their operational efficiency, and implementing a professional qualification programme for the local community; and
- Mubadala Energy, which is undertaking investment programmes that focus on education, environment and community development while providing numerous ways for employees to get involved. For example, Mubadala Energy works with communities in Kotabaru, Indonesia to build knowledge around sustainable environmental practices. The multistakeholder Ecogreen programme trains and supports women and young people to cultivate nutritional vegetables in their own homes, now involving over 50 households across eight neighbourhoods (mainly fishing communities). In Malaysia, Mubadala Energy supplies medical equipment for the paediatric ward at Bintulu Hospital in Sarawak. The new equipment assists doctors and medical staff to more accurately monitor vital signs and administer medication for children diagnosed with cancer. Mubadala Energy was among the first organisations in the UAE to sign the Abu Dhabi Environment Agency's (EAD) Abu Dhabi Mangroves Initiative (ADMI) Pledge, with a commitment to plant 700,000 mangroves in Abu Dhabi by 2030, equivalent to an annual target of 100,000 trees per year until 2030.

MANAGEMENT AND EMPLOYEES

MANAGEMENT

MIC is the sole shareholder of the Company. Although the Company has its own board of directors, the MIC Group as a whole is managed by the MIC Board.

The MIC Board is supported by various committees comprising members of the MIC senior management team in accordance with appropriate delegations of authority, including the MIC Nomination and Remuneration Committee, the MIC Audit Risk & Compliance Committee, the MIC Investment Committee, the Investment and Business Planning Committee (the “**IBC**”), the Platform Investment Committees, the MIC Valuation Committee and the MIC Ethics & Compliance Review Board. Accordingly, the Company is managed by an executive team employed by MIC, who in turn report to the MIC Board.

The MIC Board

Decree No. 11(2) of 2017 which established MIC provides that MIC shall be managed by the MIC Board which is required to consist of a chairman and at least five other directors, each of whom is appointed by decree for a four-year term that is automatically renewed unless a decree is issued for the reformation of the MIC Board.

The MIC Board currently comprises the seven directors listed below:

Name	Title
His Highness Sheikh Mansour bin Zayed Al Nahyan .	Chairman
His Highness Sheikh Theyab bin Mohamed Al Nahyan	Board Member
His Excellency Abdulhamid Mohammed Saeed	Board Member
His Excellency Dr. Sultan Ahmed Al Jaber	Board Member
His Excellency Saif Saeed Al Ghobash.....	Board Member
His Excellency Suhail Mohamed Al Mazrouei	Board Member
His Excellency Khaldoon Khalifa Al Mubarak.....	Board Member and Managing Director and MIC Group CEO

MIC’s articles of association (the “**MIC Articles**”) 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 MIC and its subsidiaries and to follow up implementation to enable it to achieve its objectives. 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, Muroor Street, Al Mamoura Building, Abu Dhabi, UAE.

The MIC Board guides the strategic direction of the Company and regularly reviews the Group’s operating and financial position. The MIC Board ensures that the necessary resources are in place to enable the Company to meet its strategic objectives and monitor the performance of management and aims to ensure that the strategy, policies and procedures adopted are for the long-term benefit of Abu Dhabi, in line with the Company’s mandate. As a result, the strategic direction and management of the Company’s operating and financial position are set by the MIC Board.

Brief biographies of each of the members of the MIC Board are set out below:

His Highness Sheikh Mansour bin Zayed Al Nahyan

H.H. Sheikh Mansour bin Zayed Al Nahyan is the Vice President and Deputy Prime Minister of the UAE, Chairman of the Presidential Court of the UAE, Chairman of the Central Bank of the UAE and the Chairman of the Board. H.H. Sheikh Mansour bin Zayed Al Nahyan is also the Chairman of the Ministerial Development Council, the Emirates Investment Authority and Abu Dhabi Fund for Development. He is a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and sits on the boards of numerous investment institutions.

His Highness Sheikh Theyab bin Mohamed Al Nahyan

H.H. Sheikh Theyab bin Mohamed Al Nahyan is the Chairman of the Strategic Affairs Office in the Presidential Court and the Chairman of Etihad Rail and Abu Dhabi Early Childhood Authority.

H.H. Sheikh Theyab bin Mohamed Al Nahyan is also the Chairman of the Emirates Council for Balanced Development, the Emirates Foundation, and the Abu Dhabi Transport Company, in addition to chairing several boards of directors and committees in the UAE.

His Excellency Abdulhamid Mohammed Saeed

His Excellency Abdulhamid Saeed is the Chairman of Endowments and Minors Funds Authority at Abu Dhabi Emirate.

He is a member of the Board of Directors of Mubadala Investment Company, Emirates Red Crescent, Al Ain Holding and Al Dahra Holding LLC. He is also the Chairman of Alef Education and Al Nahdha Investment Company.

His Excellency was the Governor of the Central Bank of the UAE, GCEO of First Abu Dhabi Bank, he also served as CEO, Managing Director and Board Member in Legacy First Gulf Bank and held various key senior positions in Citibank. He also served as Chairman of Abu Dhabi Capital Group and Managing Director of Reem Investment.

In addition, H.E. has served as a board member in UAE government and public sector which include Emirates Investment Authority, Abu Dhabi Securities Exchange and Emirates Integrated Telecommunications Company (du).

His Excellency holds a Bachelor's degree in Business Administration from the University of Arizona, United States.

His Excellency Dr. Sultan Ahmed Al Jaber

H.E. Dr. Sultan Ahmed Al Jaber is the UAE Minister of Industry and Advanced Technology; and Group CEO and Managing Director of ADNOC.

H.E. Dr. Sultan Ahmed Al Jaber also serves as Chairman of several ADNOC Group companies, Masdar, Emirates Development Bank, Presight, Alterra and FAB Misr; and is a board member of the Abu Dhabi Supreme Council for Financial and Economic Affairs, Abu Dhabi Artificial Intelligence & Advanced Technology Council, Advanced Technology Research Council, First Abu Dhabi Bank, Emirates Global Aluminium and Emirates Investment Authority.

H.E. Dr. Sultan Ahmed Al Jaber has over 20 years' experience across the energy spectrum and served as the Chief Executive Officer of Masdar for seven years prior to his appointment as MD and Group CEO of ADNOC. He was appointed to the UAE cabinet in 2013, where he served as Minister of State of the UAE until July 2020 when he was appointed as Minister of Industry and Advanced Technology.

H.E. Dr Sultan Al Jaber holds a Bachelor of Science Degree in Chemical Engineering from University of Southern California; a PhD in business and economics from Coventry University; and an MBA from California State University.

His Excellency Saif Saeed Al Ghobash

His Excellency Saif Saeed Ghobash is Secretary General of the Abu Dhabi Executive Council.

Previously, H.E. held a number of executive roles, including Director General of the Abu Dhabi Executive Office, Undersecretary of the Department of Culture and Tourism - Abu Dhabi, Acting CEO of Abu Dhabi Media, and Director of the Office of Strategic Affairs at the Abu Dhabi Crown Prince Court.

H.E. also serves as a board member at Mubadala Investment Company and is a member of the Board of Mohamed Bin Zayed University of Artificial Intelligence and Aldar Properties.

He previously served as Chairman of the board of Abu Dhabi National Exhibitions Company (ADNEC), and as a board member of a number of public and private sector organizations including Abu Dhabi Media, Paris-Sorbonne University Abu Dhabi, and ExCeL London.

His Excellency holds an Executive MBA from IMD Business School and a Bachelor's degree from the Wharton School of the University of Pennsylvania, United States.

His Excellency Suhail Mohamed Al Mazrouei

H.E. Suhail Mohamed Al Mazrouei has held the position of the Minister of Energy since March 2013 before the Ministry became the Ministry of Energy and Industry in 2017 through the Ministerial Formation. In July 2020, the Ministry of Industry and Energy grew even bigger when it merged with the Ministry of Infrastructure Development, which included the Sheikh Zayed Housing Programme, and the Federal Transport Authority Land & Maritime, to become The Ministry of Energy and Infrastructure.

H.E. Al Mazrouei is Chairman of the Board of Directors of Etihad Water and Electricity, Chairman of the Board of Directors of Emirates General Petroleum Corporation, Member of the Board of Directors and of the Executive Committee of ADNOC, Mubadala Investment Company and Dolphin Energy.

H.E. Al Mazrouei has considerable experience in corporate administration in different sectors, including ship building, defense systems, oil and gas services sector and real estate development.

H.E. Suhail Al Mazrouei holds a Bachelor's degree in Petroleum Engineering from the University of Tulsa in the United States.

His Excellency Khaldoon Khalifa Al Mubarak

H.E. Khaldoon Khalifa Al Mubarak is Managing Director and Group Chief Executive Officer of MIC. In this position he is responsible for ensuring that MIC's strategy is aligned to Abu Dhabi's objective of advancing its globally integrated, sustainable and diversified economy. He is also a member of MIC's Investment Committee and Nomination & Remuneration Committee.

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 Abu Dhabi Commercial Bank, and Abu Dhabi Investment Council. He is Vice Chairman of MGX and he serves on the Board of ADNOC, City Football Group and Group 42.

H.E. Khaldoon Khalifa Al Mubarak co-chairs the Abu Dhabi Singapore Joint Forum and founded the U.S.-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, and is he also a member of the Abu Dhabi Advanced Technology Research Council. He was instrumental in establishing New York University Abu Dhabi and is also a member of the New York University Board of Trustees.

H.E. Khaldoon Khalifa Al Mubarak holds a degree in Economics and Finance from Tufts University, U.S.A.

The Company's Board

The Company's Board comprises a chairman and three other directors, each of whom are also members of the MIC executive management team.

The Company's Board currently comprises the four directors listed below:

Name	Title
Waleed Ahmed Al Mokarrab Al Muhairi	Chairman
Homaïd Al Shimmari	Board Member
Carlos Obeid.....	Board Member
Samer Halawa	Board Member

The Company's Board has adopted the MIC Group's Delegation of Authority, which means that in practice the Company and the Group are managed by the MIC Board and the MIC executive management team.

The business address of each of the members of the Company's Board is PO Box 45005, Muroor Street, Al Mamoura Building, Abu Dhabi, UAE. Brief biographies of each of the members of the Company's Board are set out under "*MIC Group senior management*" below:

MIC Group senior management

The MIC Group CEO is authorised to represent the Company in all matters necessary or convenient for the proper management, supervision and direction of the Company's business and affairs pursuant to a power of attorney granted by the Chairman of the MIC Board. In accordance with the MIC Articles and his Power of Attorney, the MIC Group CEO has delegated part of his powers pursuant to a power of attorney to certain other members of the MIC Investment Committee to assist in the day-to-day management and operation of the Company. In accordance with MIC's Delegation of Authority, the MIC Board has delegated management of certain day-to-day matters relating to the Company to certain other employees based on employment grade. The business address of each of the members of the MIC Group's senior management (each of whom is also a member of the MIC Investment Committee) is PO Box 45005, Muroor Street, Al Mamoura Building, Abu Dhabi, UAE.

The members of the MIC Group's senior management and the MIC Group Investment Committee each comprise:

Name	Title
His Excellency Khaldoon Khalifa Al Mubarak.	Managing Director and MIC Group CEO
Waleed Ahmed Al Mokarrab Al Muhairi	Deputy MIC Group CEO
Homaïd Al Shimmari	Deputy MIC Group CEO & Chief Corporate & Human Capital Officer
Carlos Obeid.....	MIC Chief Financial Officer

Samer Halawa	MIC Chief Legal Officer
Ahmed Saeed Al Calily	MIC Chief Strategy & Risk Officer
Khaled Al Shamlan.....	CEO, Real Assets
Hani Ahmed Barhoush	CEO, Credit and Special Situations
Saeed Al Mazrouei	CEO, Abu Dhabi Investment Council
Bakheet Al Katheeri	CEO, UAE Investments
Camilla Languille.....	Co-CEO, Private Equity
Luca Molinari.....	Co-CEO, Private Equity

MIC Group committees

MIC Investment Committee

The MIC Investment Committee is responsible to the MIC Board for developing and monitoring MIC's investment strategy and for the overall performance of MIC and for managing MIC's businesses, including those of the Company, as defined by the Investment Committee Charter. The financial authority of the MIC Investment Committee is to approve investments, commitments and monetisations with a value higher than the IBC Threshold (as defined below) and up to a limit of AED 3.5 billion.

A revised Investment Committee Charter was approved and became effective as of 26 February 2025.

The mandate of the MIC Investment Committee, as approved by the MIC Board, is to:

- endorse for the MIC Board's approval, MIC's investment strategy;
- approve investment platform and business unit strategies;
- approve the investment allocation plan for investment platforms and business units and a contingency investment reserve for special situations, as the MIC Investment Committee deems appropriate;
- approve investments, commitments and monetisations (as defined in the Delegation of Authority) with a value higher than the IBC Threshold but equal to or less than AED 3.5 billion and endorse investments, commitments or monetisations of more than AED 3.5 billion for approval, or otherwise, by the MIC Board. The MIC Investment Committee may consider investments, commitments or monetisations which have a value lower than the IBC threshold if its Chair deems it appropriate;
- approve debt, guarantees and letters of credit with a value higher than AED 1.5 billion but equal to or less than AED 3.5 billion and, in the case of financings of more than AED 3.5 billion, endorse the matter for approval, or otherwise, by the MIC Board;
- approve the settlement of claims or dispute proceedings across the MIC Group with a value higher than AED 1.5 billion but equal to or less than AED 3.5 billion and, in the case of claims or dispute proceedings of more than AED 3.5 billion, endorse the matter for approval, or otherwise, by the MIC Board;
- review MIC's consolidated budget and business plan and endorse it for the approval, or otherwise, of the MIC Board;
- approve investment, risk and strategy-related projects;
- approve matters related to organisational design and unit formation in accordance with guidance from senior management; and

- approve accounting estimates, including write-offs, impairments of non-financial assets and provisions (including tax, legal and warranties), and endorse financial results to the MIC Audit Risk & Compliance Committee.

The MIC Investment Committee typically meets in person weekly, in addition to a large number of informal meetings and discussions involving MIC Investment Committee members throughout the year. The Investment Committee is assisted by a dedicated corporate secretary.

MIC Investment and Business Planning Committee

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the Deputy MIC Group CEO & Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; Abdulla Shadid; Fabrizio Bocciardi; Ismail Abdulla; Marc Antaki; Mina Hamoodi; Omar Eraiqat; and Saed Arar.

The MIC Investment and Business Planning Committee is mandated to review the individual business plans of each investment platform and submit such business plans for the subsequent endorsement of the MIC Investment Committee (on a consolidated basis). It is also responsible for monitoring and tracking individual platform's progress against their business plans and reporting that progress to the MIC Board or the MIC Investment Committee. 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 1.5 billion (the "**IBC Threshold**").

A MIC Investment and Business Planning Committee Charter was approved and became effective as of 26 February 2025.

The MIC Investment and Business Planning Committee typically meets weekly, in addition to a large number of informal meetings and discussions involving MIC Investment and Business Planning Committee members throughout the year. The MIC Investment and Business Planning Committee is assisted by a dedicated corporate secretary.

Brief biographies of each of the members of senior management, of the MIC Investment Committee and of the MIC Investment and Business Planning Committee are set out below:

His Excellency Khaldoon Khalifa Al Mubarak

See "*— The MIC Board — His Excellency Khaldoon Khalifa Al Mubarak*".

Waleed Ahmed Al Mokarrab Al Muhairi

Waleed is MIC Deputy Group CEO and has strategic oversight of MIC's broad investment portfolio and special projects at the MIC Group level. He is also a member of the investment committee, which is mandated to develop MIC's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives.

Waleed is also the Chairman of the MIC Investment and Business Planning Committee, which approves deals within a certain financial threshold in addition to being responsible for annual and multi-year business planning. Furthermore, Waleed has oversight of the UAE Investments, Real Assets and Credit and Special Situations platforms.

Prior to joining the MIC Group, Waleed worked with the UAE Offsets Programme Bureau as a senior projects manager. His past roles also include working with McKinsey & Company as a commercial and governmental consultant.

Education: Bachelor of Science degree in Foreign Service from Georgetown University, Edmund A. Walsh School of Foreign Service; Master's degree in Public Policy from Harvard University, both in the U.S.A.

Board Positions: Chairman of Waha Capital, Global Institute for Disease Elimination (GLIDE), the U.S.-UAE Business Council, Mubadala Capital and Vice Chair of M42, and Aldar. In addition, Waleed is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of, First Abu Dhabi Bank, Hub71, Abu Dhabi Investment Council, and Noon.com

Homaid Al Shimmari

Homaid is MIC Deputy Group CEO & Chief Corporate & Human Capital Officer, with oversight of the MIC Group's digital and corporate services, human capital and emiratization, institutional excellence, human capital and special projects. He is responsible for employee career growth, talent acquisition, learning and development, performance management and emiratization and oversees the delivery of a variety of business support services. Prior to joining the MIC Group, Homaid was a Lieutenant Colonel in the UAE Armed Forces with involvement in military aviation, maintenance, procurement and logistics.

Education: Bachelor of Science degree in Aeronautical Engineering from Embry-Riddle Aeronautical University in Daytona Beach, U.S.A.

Board Positions: Chairman of Maximus Air Cargo, EGA, and Business Management Solutions; member of the Board of Trustees of Khalifa University of Science, Technology and Research; and board member of First Abu Dhabi Bank, Al Waha Capital, Mubadala Capital, Abu Dhabi Aviation and Abu Dhabi Investment Council.

Carlos Obeid

Carlos is the MIC Chief Financial Officer who co-leads the Group Strategy, Finance & Risk platform. He is responsible for the oversight of MIC's commercial functions including treasury and investor relations, financial planning and business performance, and financial governance and reporting. Before joining the MIC Group, Carlos worked with the UAE Offsets Programme Bureau where he led a wide range of initiatives including privatisation, utilities and financial services.

Education: Bachelor of Science degree in Electrical Engineering from the American University of Beirut, Lebanon; Master of Business Administration from INSEAD, France.

Board Positions: Board member of Abu Dhabi Investment Council, Mubadala Capital, GF and Abu Dhabi Commercial Bank PJSC.

Samer Halawa

Samer is the MIC Chief Legal Officer, responsible for MIC's legal, governance, tax and regulatory affairs worldwide. He is Secretary to the MIC Board. Prior to joining the MIC Group, Samer headed the Corporate and Commercial Law practice of Habib Al Mulla & Co. in Dubai, practicing a wide variety of international and local corporate and commercial law, specialising in cross-border mergers and acquisitions.

Education: Bachelor's degree in Law from the Faculty of Law, University of Jordan and a member of the Jordanian Bar Association.

Board Positions: Board Member of Mubadala Capital and Abu Dhabi Investment Council.

Ahmed Saeed Al Calily

Ahmed is MIC's Chief Strategy & Risk Officer, Ahmed Co-leads the Group Strategy, Finance and Risk Platform and is responsible for overseeing MIC's corporate strategy, ESG and enterprise and risk management framework. Before his appointment as the Chief Strategy & Risk Officer, Ahmed was the CEO of Energy at MIC where he oversaw MIC's energy assets.

Education: Bachelor's degree in Economics and Political Science from Boston University.

Board positions: Board Member of Masdar, Abu Dhabi Investment Council, and Mubadala Capital.

Khaled Al Shamlan

Khaled is the CEO, Real Assets. 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 infrastructure and international real estate investments sectors.

Prior to that, Khaled was the Deputy Chief Executive Officer, Credit and Special Situations. In that role, Khaled oversaw the value creation unit, which is mandated with identifying synergies and growth opportunities for the companies within the Credit and Special Situations 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, Abu Dhabi Investment Council Company PJSC and CityFibre.

Hani Ahmed Barhoush

Hani is the CEO, Credit and Special Situations, where he is responsible for overseeing, credit investments, special opportunities and certain country investment programs.

Hani is also Managing Director and CEO of Mubadala Capital, a wholly-owned asset management subsidiary of MIC, which manages approximately U.S.\$16 billion in aggregate across its own balance sheet investments and in third-party capital vehicles on behalf of institutional investors, including four private equity funds, three early-stage venture funds and two funds in Brazil focused on special situations.

Before joining MIC in 2004, Hani was an investment banker with Merrill Lynch Pierce Fenner & Smith in New York, USA.

Education: Bachelor of Science in Foreign Services (BSFS) degree from Georgetown University's Edmund A. Walsh School of Foreign Service, a Master of Public Policy from Harvard University's John F. Kennedy School of Government and a Juris Doctorate (J.D.) from Harvard Law School.

Board positions: Board Member of Mubadala Capital, Porto Sudeste, Compute Health, Abu Dhabi Investment Council, Abu Dhabi Catalyst Partners and ADGM Catalyst GP.

Saeed Al Mazrouei

Saeed is the CEO of Abu Dhabi Investment Council.

Prior to his current role, Saeed was Deputy Platform CEO of Private Equity, responsible for managing the platform's capital allocation, ensuring the successful implementation of capital deployment and monetisation transactions and assesses value, risks and expected returns. Saeed was also seconded from MIC to spearhead the launch of the Debt Management Office ("DMO") within the Abu Dhabi Department of Finance. During his time at the DMO, he led a number of transactions valued at more than U.S.\$30 billion and which aimed to provide support funding to a number of entities in the banking and real estate sectors, as well as various

government debt issuances. He was also instrumental in the completion of a U.S.\$10 billion joint venture agreement between Russian Direct Investment Fund and the Department of Finance.

Education: BSc in Finance from Suffolk University, United States, an MSc in International Securities Investment and Banking from the University of Reading, UK, and an MSc in National Security and Strategic Studies from National Defence College, UAE.

Board Positions: Abu Dhabi Commercial Bank, Abu Dhabi Investment Council, Moeve, Edge Holding, Yas Holding and Abu Dhabi Retirement Pension & Benefits Fund.

Bakheet Al Katheeri

Bakheet is the CEO, UAE Investments. In this role, he leads the platform's growth and strategic direction while steering its portfolio of national champions in multiple sectors, including energy, metals, aerospace, technology, healthcare, real estate, and infrastructure.

In his previous tenure at MIC, Bakheet held the position of Executive Director of the UAE Industries unit within the UAE Investments platform. In this capacity, he managed a portfolio of industrial companies specialising in both renewable and conventional energy, metals, and utilities. Prior to this, he held various leadership roles at Mubadala Energy. As Chief Operating Officer and later CEO, he was instrumental in shaping the strategic direction of the company while efficiently managing its operations and resources. He was also Chief Growth Officer, where he was responsible for new business development, assets and overseeing mergers and acquisitions.

Education: BSc in Petroleum Engineering and Applied Mathematics from the University of Tulsa (Oklahoma, USA), MSc in Environmental Science from UAE University, Executive MBA from HCT, UAE and Doctorate of Business Administration from the College of Business and Economics, UAE University.

Board Positions: Bakheet is the Chairman of Tabreed and Mubadala Energy, Vice Chairman of Space 42, and member of the Board of EGA, Mubadala Bio, Masdar, Abu Dhabi Investment Council, Aldar and DU.

Camilla Languille

Camilla is Co-CEO of the Private Equity Platform. Prior to that she was an Executive Director in the Private Equity Platform responsible for Healthcare. Camilla was instrumental in launching Private Equity's Healthcare business, and was formerly responsible for managing its semiconductor portfolio, overseeing MIC's investment in GF and leading the monetisation of MIC's shareholding in Advanced Micro Devices.

Prior to joining MIC, Camilla previously worked in M&A for Daiwa Capital and Société Generale based in Paris, as well as in investments for Virgin Group in London.

Board Positions: Board member of GF, Evotec, and PCI Pharma.

Education: Bachelor's degree in Economics & Political Science from Columbia University, United States.

Luca Molinari

Luca is Co-CEO of Private Equity. Prior to that he was an Executive Director in the Private Equity platform, overseeing the financial services sector. His responsibilities include transaction execution and business development across a number of geographies. Formerly, Luca was a Managing Director at Warburg Pincus in Sao Paulo and London.

Education: Bachelor of Science degree in Economics and Business Administration from Bocconi University in Milan.

Board Positions: Luca is a Board member of Moeve, Avanse, and CRC Group.

Abdulla Shadid

Abdulla is the Head of the Energy & Sustainability Business Unit in MIC's Private Equity platform. In his role, he oversees MIC's key GP relationships and PE investments in climate and sustainability globally. He is a long-standing member of MIC's leadership team and has served in various management roles during his 20-year tenure. He was a member of the team that developed MIC's first comprehensive investment strategy for the Aerospace sector and was subsequently engaged in its implementation and execution.

Prior to his current role, Abdulla served as Managing Director, Cargo & Logistics Services at Etihad Aviation Group. There, he played an active role in evolving Etihad Cargo's business strategy and rolling out its ambitious transformation program.

Education: Abdulla holds a Bachelor of Engineering degree in Electronic and Electrical Engineering from University College London (UCL) in the United Kingdom.

Board Positions: Abdulla is a member of the Board of Moeve and Mubadala Bio.

Fabrizio Bocciardi

Fabrizio Bocciardi is Head of Credit Investments at MIC, he is responsible for investing in credit opportunities, currently managing a portfolio of over U.S.\$19 billion of private debt opportunities across U.S., Europe and Asia.

Prior to joining Mubadala, he worked at Merrill Lynch in Distressed Debt and Restructuring in London. Fabrizio joined Merrill Lynch from Credit Suisse, where he was a Vice President in the European Financial Sponsors Group. He started his professional career at Citibank working as a credit analyst.

Education: Fabrizio graduated cum laude at Università Commerciale "Luigi Bocconi" in Milan (Italy) with a major in Corporate Finance.

Ismail Abdulla

Ismail Abdulla is the Executive Director of UAE Clusters unit within MIC's UAE Investments platform and Managing Director of Strata. Ismail is responsible for a diverse portfolio of assets in multiple sectors including technology, aerospace, and healthcare.

Prior to his current role, Ismail played a key role in the creation of Strata, acting as the company's asset manager since 2009 and worked his way to become the CEO and Managing Director of Strata. He previously served as project lead for the Nibras Al Ain Aerospace Park, a multifaceted development supporting the establishment of a sustainable aerospace industry in the Emirate of Abu Dhabi.

Education: Master's Degree in Project Management and a Bachelor's Degree in Information and Communication Technology from Queen Mary, University of London.

Board Positions: Ismail is a member of Strata, Space 42, Mubadala Bio, Solutions+, Levidian Nanosystems, and the Algerian Motors JVs.

Marc Antaki

Marc Antaki is the Deputy Chief Strategy and Risk Officer at MIC. He plays a pivotal role helping to shape and advance Mubadala's long term investment strategies and corporate development. Marc leads the Strategy unit, which is responsible for macro and thematic research, portfolio strategy and asset allocation, and enterprise strategy. He also oversees the Enterprise Risk Management unit, ensuring robust frameworks are in place to identify, assess, and manage risk across the organization.

Prior to his current role, Marc spearheaded investment and asset management in the logistics and transportation sector where he was instrumental in defining sector strategies and managing investments.

Education: Marc holds a Master's degree in Manufacturing Management from McGill University.

Board Positions: Marc is member of the Board of GF.

Mina Hamoodi

Mina is the Head of the Healthcare Unit within MIC's Private Equity Platform. Mina has over 15 years of investment experience within Mubadala, focusing on the healthcare space. Throughout her career at MIC, she has had varied experiences encompassing operational and investment roles. She previously served as the CEO of Abu Dhabi Telemedicine Centre, a joint venture in partnership with Medgate AG, and supported the development of other transformational UAE healthcare projects, including the Cleveland Clinic Abu Dhabi.

Prior to her career at MIC, Mina worked with the Abu Dhabi Crown Prince Court - Office of Strategic Affairs, on various strategic priorities for the UAE.

Education: Mina holds a Bachelor of Science in Industrial & Operations from the University of Michigan Ann Arbor.

Board Positions: Mina is a member of Mubadala Bio, Envision Pharma, Rodenstock, Va-Q-Tec, Envirotainer, and Cleveland Clinic Abu Dhabi.

Omar Eraiqaat

Omar Eraiqaat is the Deputy Chief Executive Officer of Credit and Special Situations. 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: Omar is a member of Mubadala Energy, and Mubadala Capital.

Saed Arar

Saed is the Head of the Infrastructure Unit in MIC's Real Asset's Platform. In his role, he oversees a diverse portfolio of critical, high-performing assets, spanning industrial and digital infrastructure, power and utilities, energy transition, and transportation, that are essential to the global economy.

Prior to his role in MIC, Saed worked at HSBC where he served as a Corporate Team Leader, overseeing client relationships and structuring financial solutions across a range of sectors. Prior to that, he worked in the treasury operations function at Abu Dhabi Islamic Bank, managing key operational processes to support the bank's financial activities.

Education: Saed is an alumnus of Harvard University and holds a Bachelor of Science degree from the Lebanese American University.

Board Positions: Saed is a member of the Board of PDG, Aramco Oil Pipelines Company, Calisen Group, and Shariket Kahraba Hadjret En Nouss.

CONFLICTS

Save for the roles in other MIC Group companies identified above, there are no conflicts of interest between the duties of the members of the MIC Board, the Company's Board and the MIC executive management listed

above to MIC or the Company, as the case may be, and their private interests or other duties. MIC's corporate governance procedures, to which the Company is subject, require each MIC Board member and Company Board member to disclose any interest which he may have in a transaction under consideration and prevent him from voting on such transaction. The MIC Board manages the MIC Group on a consolidated basis. Consequently, the business of the Company is managed in the context of the broader MIC Group, and MIC senior management and MIC Board members may take into account broader MIC Group interests rather than solely the interests of the Company.

CORPORATE GOVERNANCE

The Company is committed to the highest standards of corporate governance across the Group and seeks to ensure that all Group companies, including the Company and its subsidiaries and investments, are managed, directed and controlled effectively. The MIC Chief Legal Officer is responsible for overseeing the Group's corporate governance affairs.

The MIC Board is responsible for the direction and oversight of the business, governance and risk management of the Group on behalf of its shareholder and is accountable to the shareholder for all aspects of the Group's business.

The MIC Board believes that effective governance of the Group is primarily achieved through the delegation of certain of its authority for executive management to the MIC Investment Committee, the MIC Investment and Business Planning Committee and the MIC Group CEO and to certain employees based on their grade, understanding of the investment strategy, years of experience and subject matter expertise, subject to monitoring by the MIC Board and the limitations defined in MIC's Delegation of Authority.

MIC's Delegation of Authority is a critical component of the Group's governance structure and its purpose is to facilitate the business objectives and day-to-day management and operation of the Group by documenting delegations of authority in sufficient detail to enforce responsibility, accountability and adequate internal control over the authorisation, execution and management of commitments.

Each business unit is responsible for ensuring that its respective assets have in place a delegation of authority and for ensuring that they operate in accordance with their approved delegation of authority. Board and committee members of Group companies are trained to ensure they are familiar with the authorisations that have been delegated to the relevant board or committee and which matters are required to be presented to the shareholders for approval. For existing Group operating companies that do not have an MIC approved delegation of authority in place (such as start-ups, non-operating entities or companies that are not controlled by MIC) the default position is that the MIC Delegation of Authority shall apply to those entities and/or to those MIC employees representing the Company on the boards of those entities in the exercise of their duties and responsibilities. Any breach of a delegation of authority by a board or any employee of a Group company is considered a breach of fiduciary duty and those concerned may face disciplinary action.

The MIC Board's governance mandate deals with its relationships with MIC's shareholder and executive management, the conduct of the MIC Board's affairs and the tasks and requirements of MIC Board committees. The MIC Board also monitors the Company's focus and commitment to activities that promote its shareholder's interests, including in particular the active consideration of strategy, risk management and financial planning and performance.

Ultimate responsibility for adopting standards of corporate governance rests with the MIC Board. In addition, each MIC employee appointed to serve as a board or committee member for the Group is aware of his important individual duties and responsibilities in shaping the success and development of the Group. The performance of boards and committees across the Group is monitored closely through a detailed evaluation process.

MIC's Internal Audit and Ethics & Compliance functions report independently to the MIC Board Audit, Risk and Compliance Committee and are responsible for the objective assessment of the Company's internal controls, providing improvement support to the Company's operations and assurance support for the effectiveness of governance processes, compliance with laws and regulations, and the reliability of information.

The MIC Board Audit, Risk and Compliance Committee also approves the valuation policy for the periodic valuation of portfolio investments approved by the MIC Valuation Committee.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents and is qualified in its entirety by reference to the detailed provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection at the registered office of the Trustee and the specified office of the Principal Paying Agent (as defined in the Conditions). Defined terms used below have the meaning given to them in the Conditions unless stated otherwise.

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement was entered into on 25 March 2024 between the Trustee (in its capacity as Purchaser) and the Obligor (in its capacity as Seller) and is governed by the laws of Abu Dhabi and, to the extent applicable in Abu Dhabi, the federal laws of the UAE. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by the laws of Abu Dhabi and, to the extent applicable in Abu Dhabi, the federal laws of the UAE.

Subject to the terms and conditions of the Master Purchase Agreement and each Supplemental Purchase Agreement, in connection with each Series, the Seller may, from time to time, sell, transfer and assign to the Purchaser, and the Purchaser may, from time to time, purchase and accept the transfer and assignment from the Seller all of the Seller's rights, title, interests, benefits and entitlements in, to and under:

- (a) on the Issue Date of the first Tranche of a Series, the relevant Initial Assets; and
- (b) on the Issue Date of any Additional Tranche, the relevant Additional Assets.

Pursuant to the Master Purchase Agreement, in relation to each Series, the Seller irrevocably and unconditionally has agreed, as independent, severable and separately enforceable obligations, in consideration for the payment to it by the Purchaser of the Purchase Price:

- (i) that the Purchaser shall have the right at any time within 75 days of the Issue Date of the first Tranche of such Series (the **"Restitution Request Period"**) to require payment to it of the Purchase Price by the Seller on a Dissolution Event Redemption Date falling within such Restitution Request Period; and
 - (ii) upon the exercise of such right by the Trustee pursuant to paragraph (i) above (such exercise being a **"Purchase Price Event"**), the Seller shall pay by way of restitution:
 - (A) firstly, an amount equal to the lesser of:
 - (I) the Purchase Price; and
 - (II) an amount equal to the relevant Dissolution Distribution Amount, together with an amount equal to the amounts payable pursuant to Condition 5(b)(i),
into the Transaction Account (by wire transfer for same day value); and
 - (B) secondly, any remaining amount of the Purchase Price, into the Collection Account,
- in each case on the relevant Dissolution Event Redemption Date.

Service Agency Agreement

The Service Agency Agreement was entered into on 25 March 2024 between the Trustee and the Treasury Company (in its capacity as Service Agent) and is governed by English law.

Pursuant to the Service Agency Agreement, the Trustee has appointed the Service Agent to service the Wakala Portfolio relating to each Series. In particular, the Service Agent will, in relation to each Series, perform, amongst other things, the following services (the **Services**) as agent for and on behalf of the Trustee, during the Wakala Ownership Period:

- (a) it will service the relevant Wakala Portfolio in accordance with the wakala services particulars (the “**Wakala Services Particulars**”) (the form of which is set out in the Schedule to the Service Agency Agreement), which shall be completed at the time of issue of the first Tranche of the relevant Series upon receipt from the Trustee of the relevant Supplemental Purchase Agreement;
- (b) if the Trustee issues an Additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Particulars for that Series to take into account the issuance of such Additional Tranche;
- (c) it shall discharge or procure the discharge of all obligations to be discharged by the Trustee in respect of any of the Wakala Assets, it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf in accordance with the terms of the Service Agency Agreement;
- (d) it shall maintain the Collection Accounts in accordance with the terms of the Service Agency Agreement;
- (e) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets in order to perform its obligations under or in connection with the Service Agency Agreement;
- (f) it shall:
 - (i) enter into and maintain a Shari’a compliant hedging arrangement in respect of each Hedging Period falling within the relevant Wakala Ownership Period, the terms of which provide that the provider of such hedging arrangement shall, if a claim is brought by the Service Agent pursuant to paragraph (f)(v) below, undertake to pay to the Service Agent on the relevant Hedging Date the relevant amount so claimed in accordance with paragraph (f)(v) below (such hedging arrangement for each Hedging Period, being a “**Hedging Arrangement**”);
 - (ii) ensure that a new and separate Hedging Arrangement is promptly entered into and maintained at all times for each Hedging Period falling within the relevant Wakala Ownership Period;
 - (iii) ensure that each Hedging Arrangement is entered into with a third party provider in good financial standing, at all times, for an amount at least equal to the applicable Hedging Amount;
 - (iv) if the Trustee issues an Additional Tranche or there are any changes to the Wakala Assets comprised in the Wakala Portfolio at any time during the Hedging Period, ensure that the Hedging Arrangement is promptly amended or replaced by a new Hedging Arrangement in order to cater for such issuance or change, including the new Hedging Amount;
 - (v) promptly exercise its rights and make a claim under a Hedging Arrangement on each relevant Hedging Date in an amount equal to:
 - (A) (in the case of the Hedging Date corresponding to the last day of the Hedging Period which is not also a Wakala Ownership Period End Date or a Dissolution Date), to the extent there are any outstanding amounts payable in respect of any Liquidity Facility advanced in accordance with the terms of the Service Agency Agreement which have not previously been satisfied in accordance with the terms of the Service Agency Agreement, the lesser of (a) the sum of any such outstanding amounts; and (b) the Hedging Available Amount;

- (B) (in the case of the Hedging Date corresponding to a substitution date) the aggregate Initial Value of the substituted Wakala Assets less the Value of the substituted Wakala Assets on the Relevant Date corresponding to such Hedging Date;
- (C) (in the case of the Hedging Date corresponding to a Dissolution Date) the Hedging Amount or, as the case may be, the relevant proportion of the Hedging Amount less the Value of the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Change of Control Put Right Wakala Assets or the Optional Dissolution Wakala Assets, as the case may be, on the Relevant Date corresponding to such Hedging Date; and
- (D) (in the case of the Hedging Date corresponding to the Wakala Ownership Period End Date), the lesser of (a) the amount calculated pursuant to the definition of “**Hedging Amount**”; and (b) the Hedging Available Amount,

(each such amount a “**Hedging Required Amount**”) provided that a claim will only be made if the Hedging Required Amount is a positive figure greater than zero;

- (vi) diligently pursue each such claim; and
 - (vii) ensure that the amount paid by the provider of the relevant Hedging Arrangement in respect of each claim thereunder is credited in the Specified Currency to the Collection Account of the relevant Series on each relevant Hedging Date;
- (g) if:
- (i) within 60 days of the Issue Date of the first Tranche of such Series (the “**Initial Notice Period**”) and for any reason the Service Agent is not in compliance with paragraphs (f)(i) and (f)(iii) above; and
 - (ii) within the period from (and including) the 75th day prior to each issuance anniversary date to (and including) the 15th day prior to such issuance anniversary date (the “**Renewal Notice Period**”) and for any reason the Service Agent does not expect to be in compliance with paragraphs (f)(ii) and (f)(iii) above for the immediately following Hedging Period,

in each case, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance or expected non-compliance, as the case may be, and the details thereof (each such notice referred to in paragraphs (g)(i) and (g)(ii) above being an “**Initial Hedging Notice**” and a “**Hedging Renewal Notice**”, respectively); and

- (h) it shall, upon the crediting of any Substitution Shortfall Amount to the Collection Account pursuant to the Service Agency Agreement, notify the Trustee in writing that such amount is freely available in connection with substitution of the relevant Substituted Wakala Assets for the New Wakala Assets; and
- (i) it shall carry out any incidental matters relating to any of the above.

The delivery of an Initial Hedging Notice (such event being an “**Initial Hedging Event**”) or a Hedging Renewal Notice (such event being a “**Hedging Renewal Event**”), in each case to the Trustee and the Delegate pursuant to paragraph (g) above shall constitute a Dissolution Event.

In relation to each relevant Series:

- (a) on each Hedging Date corresponding to a Dissolution Date or the Wakala Ownership Period End Date, the Service Agent has irrevocably and unconditionally undertaken to transfer the amounts (if any) credited to the Collection Account in accordance with paragraph (f)(vii) above in an amount equal to the

lesser of (i) the amount so credited to the Collection Account and (ii) the applicable Hedging Required Amount, to the relevant Transaction Account; and

(b) if, in relation to any Hedging Date falling within a Hedging Period:

- (i) an Initial Hedging Notice or a Hedging Renewal Notice has not been delivered by the Service Agent to the Trustee and the Delegate in respect of the Hedging Arrangement for that Hedging Period (A) (in the case of an Initial Hedging Notice) within the Initial Notice Period and such Initial Notice Period has lapsed; or (B) (in the case of a Hedging Renewal Notice) within the relevant Renewal Notice Period falling within the immediately preceding Hedging Period; and
- (ii) the amount (if any) credited to the Collection Account pursuant to paragraph (f)(vii) above is less than the relevant Hedging Required Amount (the difference between the relevant Hedging Required Amount and the amount credited to the Collection Account being the “**Hedging Shortfall Amount**”),

and provided that a Purchase Price Event corresponding to such Hedging Date has not occurred, the Service Agent has irrevocably and unconditionally undertaken to:

- (A) (in the case of the Hedging Date corresponding to a substitution date or the last day of the Hedging Period which is not also a Wakala Ownership Period End Date or a Dissolution Date) credit to the Collection Account the applicable Hedging Shortfall Amount on such relevant Hedging Date; and
- (B) (in the case of the Hedging Date corresponding to a Dissolution Date or the Wakala Ownership Period End Date) pay the Hedging Shortfall Amount directly (in same day, freely transferable, cleared funds) into the Transaction Account on such relevant Hedging Date.

In relation to each Hedging Date, subject to paying the relevant amounts to the Transaction Account in accordance with paragraph (b) above, there will be no further claim against the Service Agent for failing to comply with its obligations in connection with the Hedging Arrangements corresponding to such Hedging Date.

The Service Agent has acknowledged and confirmed in the Service Agency Agreement that it is capable of performing the Services (including procuring each Hedging Arrangement) in accordance with the provisions of the Service Agency Agreement. Without prejudice to the Service Agent’s entitlement to incur service agency liabilities amounts in accordance with the provisions of the Service Agency Agreement, the Service Agent has further confirmed, based on its due diligence, that it has the resources to perform its obligations as described above.

The Service Agent has also undertaken to the Trustee that, in relation to each Series it shall:

- (a) keep and maintain all documents, books, records and other information reasonably necessary or advisable in respect of all amounts received in respect of the Wakala Portfolio Revenues during the Wakala Ownership Period; and
- (b) not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time.

In relation to each Series, if, following payment of amounts standing to the credit of the Reserve Account as described below, a shortfall remains on any Wakala Distribution Determination Date, the Service Agent may, in its sole discretion, either (A) provide *Shari’a* compliant funding itself, or (B) procure *Shari’a* compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into

the relevant Transaction Account and on terms that such funding will be payable: (i) from amounts standing to the credit of the Collection Account in accordance with the provisions of the Service Agency Agreement, or (ii) from the remaining amount (if any) of the relevant exercise price credited to the Collection Account pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and/or the relevant Hedging Required Amount payable pursuant to the terms of the Service Agency Agreement (such funding in relation to a Series, a **“Liquidity Facility”**).

The Service Agent shall provide the Services in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets and provide the Services and service the Wakala Portfolio relating to each Series in accordance with generally accepted *Shari’a* principles.

The Service Agent shall be entitled to receive a fee for acting as service agent which comprises a fee of U.S.\$100 (inclusive of any value added tax) (the adequacy of which is acknowledged by the Service Agent under the Service Agency Agreement) and may also receive incentive payments as described below.

In relation to each Series, as an advance payment to the Service Agent for service agency liabilities amounts to be paid or incurred by it in respect of the Services, the Trustee shall procure that an amount equal to the All Expenses Reserve Amount (being the amount specified as such in the applicable Wakala Services Particulars and which will be funded from a portion of the proceeds of the relevant Certificates) (and upon the issuance of an Additional Tranche of the relevant Series, any required increase to such All Expenses Reserve Amount as determined by the Service Agent in its sole discretion) (the adequacy of which is acknowledged by the Service Agent) is credited to the Collection Account on the Issue Date of each Tranche.

Notwithstanding any other provision in the Service Agency Agreement, the Service Agent shall not incur or pay any liability in any wakala distribution period (**“Wakala Distribution Period”**) in respect of the Services to be performed in relation to the relevant Wakala Assets which, individually or in the aggregate, would exceed the All Expenses Reserve Amount (the amount by which such liability exceeds the All Expenses Reserve Amount, being the **“Additional Service Agency Liabilities Amount”**) unless:

- (a) a notice in writing requesting such incurrence or payment of Additional Service Agency Liabilities Amount has been submitted by the Service Agent to the Trustee at any time during a Renewal Notice Period; and
- (b) following such request, the Trustee has (subject to the prior consent of the Certificateholders) agreed in writing within one business day of the date of such request to pay to the Service Agent an amount equal to such Additional Service Agency Liabilities Amount.

The Service Agent has acknowledged and agreed that, following the delivery of such request, if the Trustee has not provided its agreement in accordance with paragraph (b) above (such event being an **“Additional Service Agency Liabilities Amount Event”**) then a Dissolution Event shall occur.

If, during any Wakala Distribution Period, the Service Agent incurs or pays any such liability without first satisfying the conditions in paragraphs (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Trustee shall have no responsibility whatsoever in connection with such liability.

In the Service Agency Agreement, the Trustee and the Service Agent have agreed that, in relation to each Series and provided no Dissolution Event has occurred and is continuing, if, at any time, any Wakala Asset ceases to be an Eligible Asset, the Service Agent shall promptly deliver a substitution request to the Trustee.

In relation to each Series, the Service Agent will maintain two ledger accounts (such accounts being the **“Collection Account”** and the **“Reserve Account”**) in its books (each of which shall be denominated in the

Specified Currency) in which all Wakala Portfolio Revenues will be recorded. All Wakala Portfolio Revenues in relation to each Series will be recorded in the Collection Account of such Series.

Amounts (excluding the All Expenses Reserve Amount) standing to the credit of the Collection Account relating to each Series will be applied by the Service Agent on each “**Wakala Distribution Determination Date**” (being the Business Day immediately preceding the relevant Periodic Distribution Date under the Certificates of the relevant Series) in the following order of priority:

- (a) *first*, in payment to the Service Agent or any relevant third party of any amounts advanced by it to the Trustee by way of a Liquidity Facility in respect of the relevant Series;
- (b) *second*, in payment into the relevant Transaction Account an amount equal to the lesser of the Required Amount payable on the immediately following Periodic Distribution Date and the balance of the Collection Account; and
- (c) *third*, any amounts still standing to the credit of the Collection Account immediately following payment of all of the above amounts shall be debited from the Collection Account and credited to the relevant Reserve Account.

In relation to each Series, the Service Agent will be entitled to deduct amounts standing to the credit of the Collection Account in an amount equal to the All Expenses Reserve Amount in respect of service agency liabilities amounts to be paid or incurred by it and, if a Purchase Price Event occurs, it will refund the All Expenses Reserve Amount to the Trustee by way of payment of such amount into the Transaction Account (by wire transfer for same day value) on the Dissolution Event Redemption Date.

Amounts standing to the credit of the Reserve Account relating to each Series shall be applied by the Service Agent as follows:

- (a) if there will be a shortfall on:
 - (i) a Wakala Distribution Determination Date (after payment into the Transaction Account of the relevant amount in accordance with paragraph (b) above);
 - (ii) the Wakala Ownership Period End Date (after payment into the Transaction Account of the relevant amounts payable in accordance with Service Agency Agreement and/or the other Transaction Documents),

in each case between: (i) the amount standing to the credit of the relevant Transaction Account; and (ii) the Required Amount payable on the immediately following Periodic Distribution Date or such Wakala Ownership Period End Date, as the case may be (the difference between such amounts being referred to in this Agreement as a “**Shortfall**”), the Service Agent shall pay into the Transaction Account on that Wakala Distribution Determination Date, Wakala Ownership Period End Date, as the case may be, from the amounts standing to the credit of the Reserve Account (if any) an amount equal to the Shortfall (or such lesser amount as is then standing to the credit of the Reserve Account); and

- (b) the Service Agent shall be entitled to deduct amounts standing to the credit of the Reserve Account at any time during the Wakala Ownership Period and to use such amounts for its own account, provided that such amounts shall be repaid by it if so required to fund a Shortfall in accordance with paragraph (a) above or upon the occurrence of a Dissolution Event.

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

In the event that the Service Agent receives any non-*Shari'a* compliant revenues in the course of its collection of the Wakala Portfolio Revenues, the Service Agent has undertaken in the Service Agency Agreement that it shall pay such amounts to such *Shari'a* compliant charity or charities as nominated by the Service Agent and approved by the Shari'a Adviser.

The Service Agent has agreed in the Service Agency Agreement that all payments by it under the Service Agency Agreement must be made in the Specified Currency and without any withholding or deduction for any taxes unless required by law and without set off or counterclaim of any kind and, in such case, the Service Agent will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Service Agent has undertaken in the Service Agency Agreement that any payment obligations of the Service Agent under the Service Agency Agreement are direct, unconditional, unsubordinated and unsecured obligations of the Service Agent and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Service Agent, from time to time outstanding.

Deed of Guarantee

The Deed of Guarantee was executed as a deed on 25 March 2024 by the Obligor (in its capacity as Guarantor) in favour of the Trustee and the Delegate and is governed by English law.

Pursuant to the Deed of Guarantee, the Guarantor will unconditionally, irrevocably guarantee in favour of the Trustee and the Delegate, all of the payment obligations of the Service Agent under, and in accordance with the terms of, the Service Agency Agreement. To the extent that the Service Agent does not pay (or procure to be paid on its behalf) any sum payable by it under the Service Agency Agreement on the due date for payment, the Guarantor shall on demand pay that sum in the manner and the Specified Currency specified in the Service Agency Agreement. All payments under the Guarantee by the Guarantor shall be made subject to the terms of the Service Agency Agreement and the Deed of Guarantee.

The Guarantor has undertaken in the Deed of Guarantee that any payment obligations of the Guarantor under the Deed of Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of Condition 7(a)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor, from time to time outstanding.

Purchase Undertaking

The Purchase Undertaking was executed as a deed on 25 March 2024 by the Obligor in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, the Obligor has irrevocably granted to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) each of the following rights:

- (a) provided that a Dissolution Event (other than a Purchase Price Event arising from such Dissolution Event): (i) (in the case of such Dissolution Event being an Initial Hedging Event or a Hedging Renewal Event) has occurred; or (ii) (in the case of such Dissolution Event (being other than an Initial Hedging Event and a Hedging Renewal Event)) has occurred and is continuing and the Delegate has received a Dissolution Request in accordance with the Conditions, to require the Obligor to purchase and accept the transfer and assignment, on the Dissolution Event Redemption Date, of all of the Trustee's rights,

title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant exercise notice;

- (b) to require the Obligor to purchase and accept the transfer and assignment, on the Scheduled Dissolution Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant exercise notice;
- (c) provided that: (i) Certificateholder Put Right is specified as applicable in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) (and Optional Dissolution Right is specified as not applicable in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement)); and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require the Obligor to purchase and accept the transfer and assignment, on the Certificateholder Put Right Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Certificateholder Put Right Wakala Assets at the Certificateholder Put Right Exercise Price specified in the relevant exercise notice;
- (d) provided that: (i) Change of Control Put Right is specified as applicable in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement); and (ii) one or more Certificateholders have exercised the Change of Control Put Right in accordance with the Conditions, to require the Obligor to purchase and accept the transfer and assignment, on the Change of Control Put Right Date, of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Change of Control Put Right Wakala Assets at the Change of Control Put Right Exercise Price specified in the relevant exercise notice; and
- (e) provided that a substitution request has been delivered by the Service Agent in accordance with the Service Agency Agreement, to require the Obligor to sell, transfer and assign to the Trustee on the substitution date all of the Obligor's (or a nominee's) rights, title, interests, benefits and entitlements in, to and under the new Wakala Assets against the transfer and assignment to the Obligor (or the relevant nominee) of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the substituted Wakala Assets, subject to certain conditions set out in the Purchase Undertaking,

in each case, on an as is basis but free and clear of any adverse claim created by the Trustee (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Obligor has covenanted and undertaken to the Trustee in the Purchase Undertaking that, in relation to any Series:

- (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Mamoura Diversified Global Holding PJSC remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Change of Control Put Right Wakala Assets, as the case may be; and
- (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Change of Control Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price,

Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be. Payment in full of an amount equal to:

- (a) firstly, the lesser of: (i) the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be; and (ii) an amount equal to the relevant Dissolution Distribution Amount, together with an amount equal to the amounts payable pursuant to Condition 5(b)(i), into the Transaction Account (by wire transfer for same day value); and
- (b) secondly, the remaining amount of the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be, into the Collection Account,

shall evidence the acceptance of the exercise notice by the Obligor delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the purchase, transfer and assignment of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Change of Control Put Right Wakala Assets, as the case may be, and shall constitute full discharge of the obligation of the Obligor to pay the Exercise Price, the Certificateholder Put Right Exercise Price or the Change of Control Put Right Exercise Price, as the case may be, to the Trustee (for the benefit of the Certificateholders). The Obligor has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in the Specified Currency and without any withholding or deduction for any taxes unless required by law and without set off or counterclaim of any kind and, in such case, the Obligor will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Obligor has undertaken in the Purchase Undertaking that any payment obligations of the Obligor under the Purchase Undertaking are direct, unconditional, unsubordinated and (subject to the provisions of Condition 7(a)) unsecured obligations of the Obligor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Obligor, from time to time outstanding.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed as a deed on 25 March 2024 by the Trustee in favour of the Obligor and is governed by English law.

In relation to each Series, the Trustee has irrevocably granted to the Obligor each of the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell, transfer and assign to the Obligor on the Tax Dissolution Date specified in the exercise notice all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant exercise notice;
- (b) provided that Optional Dissolution Right is specified as applicable in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) (and Certificateholder Put Right is specified as not applicable in the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement)), to require the Trustee to sell, transfer and assign to the Obligor on the Optional Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the applicable portion of the Wakala Assets at the Optional Dissolution Exercise Price specified in the relevant exercise notice provided that the Value of such Optional Dissolution Wakala Assets shall not exceed the aggregate face amount of the Optional Dissolution Certificates;
- (c) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 and/or Condition 13, to require the Trustee to

sell, transfer and assign to the Obligor on the Clean Up Call Right Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised in the Wakala Portfolio applicable to the relevant Series at the Exercise Price specified in the relevant Exercise Notice;

- (d) following delivery of the cancelled Certificates to the Registrar for cancellation pursuant to Condition 13(b), to require the Trustee to transfer and assign to the Obligor on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the cancellation Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking; and
- (e) to require the Trustee to transfer and assign to the Obligor (or, if so elected by the Obligor, a nominee) on the substitution date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under, the Substituted Wakala Assets against the sale, transfer and assignment by the Obligor (or the relevant nominee) to the Trustee of all of the Obligor's (or the relevant nominee's) rights, title, interests, benefits and entitlements in, to and under, the new Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking,

in each case, on an as is basis but free and clear of any adverse claim created by the Trustee (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Master Declaration of Trust, as supplemented by each Supplemental Declaration of Trust

The Master Declaration of Trust was entered into on 13 May 2025 between the Trustee, the Obligor and the Delegate and is governed by English law. A Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Tranche of Certificates and will also be governed by English law.

If and to the extent the Trustee has exercised its rights under Condition 20 to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so created and issued, declaring that the Additional Assets transferred to the Trustee (in respect of the issuance of the additional Certificates) and the Wakala Assets comprising the Wakala Portfolio immediately prior to the acquisition of the Additional Assets (in respect of the relevant Series as in existence immediately prior to the creation and issue of such additional Certificates in relation to the relevant Series) are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Certificates and the holders of such additional Certificates as tenants in common *pro rata* according to the face amount of Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

Pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Trustee will, in relation to each Series of Certificates, *inter alia*:

- (a) hold the relevant Trust Assets on trust absolutely for and on behalf of the holders of the Certificates as beneficiaries in respect of that Series only; and
- (b) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future trusts, powers (including the power to sub-delegate), rights, authorities (including, but

not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust or any of the other Transaction Documents) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event. The appointment of such delegate is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

In respect of the powers, trusts, authorities, discretions, rights and duties vested in or delegated to the Delegate in accordance with the provisions of the Master Declaration of Trust, the Delegate shall not be bound to take any steps to ascertain whether any Dissolution Event, Tax Event and/or Change of Control Event has happened, or to monitor or supervise the performance of the Trustee, the Service Agent, the Obligor or any of the other parties to the Transaction Documents or under the Certificates or any other agreement or documents relating to the transactions therein. The Delegate can request a certificate signed by an authorised signatory of the Trustee or Obligor confirming that, as at a date no more than seven days before the date of the certificate, no Dissolution Event, Tax Event or Change of Control Event had occurred since the previous certification date (but is not otherwise entitled to receive such a certificate on an on-going basis).

Until it shall have actual knowledge or shall have express notice pursuant to the provisions of the Master Declaration of Trust to the contrary, the Delegate shall be entitled to, and shall, assume that no Dissolution Event, Tax Event or Change of Control Event has happened and that the Trustee, the Service Agent, the Obligor and the other parties to the Transaction Documents are observing and performing all their respective obligations under the Transaction Documents and no event has happened as a consequence of which any of the Certificates may become redeemable.

The Obligor has covenanted and undertaken in the Master Declaration of Trust as follows:

- (a) to comply with all provisions of the Conditions which are expressed to be applicable to it including without limitation, the covenant described in Condition 7;
- (b) to comply with the terms of the Transaction Documents to which it is a party;
- (c) to maintain actual or constructive possession, custody or control of all of the Wakala Assets comprised in the Wakala Portfolio at all times during the Wakala Ownership Period provided that, in each case, it is legally possible for the Obligor to so maintain;
- (d) to not take (whether directly or through a Subsidiary) any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time; and
- (e) to procure the Treasury Company to act as Service Agent pursuant to the terms of the Service Agency Agreement.

The Obligor has acknowledged and agreed in the Master Declaration of Trust that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.

The Obligor has covenanted and undertaken to the Trustee in the Master Declaration of Trust that, in relation to any Series:

- (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Mamoura Diversified Global Holding PJSC remains in actual or constructive possession, custody or control of, all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets or the Change of Control Put Right Wakala Assets, as the case may be; and
- (b) if, following delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, the Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be, in accordance with the provisions of the Purchase Undertaking for any reason whatsoever,

the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding or the relevant Certificates to be redeemed on the Certificateholder Put Right Date or the Change of Control Put Right Date, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, Certificateholder Put Right Exercise Price or Change of Control Put Right Exercise Price, as the case may be.

The Obligor has further covenanted and undertaken to the Trustee in the Master Declaration of Trust that, in relation to any Series:

- (a) if the Purchase Price is not paid by the Obligor on the Dissolution Event Redemption Date in accordance with the provisions of the Master Purchase Agreement for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the Purchase Price; and
- (b) in order to satisfy the obligation set out in paragraph (a) above, the Obligor shall pay:
 - (i) firstly, an amount equal to the lesser of: (A) the Purchase Price; and (B) an amount equal to the relevant Dissolution Amount, together with an amount equal to the amounts payable pursuant to Condition 5(b)(i), into the Transaction Account (by wire transfer for same day value); and
 - (ii) secondly, any remaining amount of the Purchase Price, into the Collection Account,
 in each case on the relevant Dissolution Event Redemption Date.

The Trustee has covenanted and undertaken in the Master Declaration of Trust that, notwithstanding any provision of the Transaction Documents:

- (a) it shall only exercise its right payment to it of the Purchase Price under the Master Purchase Agreement if:
 - (i) a Dissolution Event has occurred and an exercise notice in connection with such Dissolution Event has not been delivered pursuant to the Purchase Undertaking;
 - (ii) the Value of the Wakala Assets comprised in the Wakala Portfolio on the Relevant Date is less than the Initial Value of such Wakala Assets; and
 - (iii) the Trustee has not taken any Restricted Action in relation to the Wakala Assets; and
- (b) during the period from (and including) the Issue Date of the first Tranche of each relevant Series to (and including) the 60th day following such Issue Date it shall not directly undertake any sale or disposal of, or directly take any decision in relation to, any Listed Shares comprised in the relevant Wakala Portfolio unless a Hedging Arrangement has been entered into by the time such sale or disposal is undertaken or such decision is taken.

In the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11, the Obligor has covenanted and undertaken in the Master Declaration of Trust that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for tax) equals any and all additional amounts required to be paid by it in respect of the Certificates pursuant to Condition 11.

A non-interest bearing Transaction Account in London will be established in the name of the Trustee. Moneys received in the Transaction Account will, *inter alia*, comprise payments of Periodic Distribution Amounts and/or Dissolution Amounts immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Declaration of Trust shall provide that all moneys credited to the Transaction Account from time to time will be applied in the order of priority set out in the Declaration of Trust.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of MDGH Sukuk Limited, Mamoura Treasury Holding Company (Restricted) Ltd and Mamoura Diversified Global Holding PJSC agrees that it has accepted the *Shari'a* compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

For these purposes:

"Certificateholder Put Right Exercise Price" means, in relation to each relevant Series, an amount in the Specified Currency equal to the Certificateholder Put Right Proportion of the sum of the Value of each of the Wakala Assets comprised in the Wakala Portfolio on the Relevant Date;

"Eligible Assets" means Listed Shares which comply with the following criteria in paragraphs (a) or (b) as determined by the Obligor:

- (a) if, in relation to a Series, the Trustee holds, or if upon any acquisition of the Listed Shares, the Trustee would hold 50 per cent. or more of the share capital of the Relevant Company:
 - (i) the Relevant Company has wholly *Shari'a* compliant business activities, assets and liabilities;
 - (ii) the Listed Shares are fully paid;
 - (iii) all taxes and other outstanding monetary obligations due and payable in respect of the Listed Shares have been paid in full; and
 - (iv) at the time of transfer of the relevant Listed Shares to form part of the Wakala Portfolio all of the Seller's rights, title, interests, benefits and entitlements in, to and under such Listed Shares are capable of being sold, transferred and assigned by the Seller to the Purchaser in accordance with all applicable laws, its own terms and the terms set out in the Master Purchase Agreement; or

- (b) if, in relation to a Series, the Trustee holds, or if upon any acquisition of the Listed Shares, the Trustee would hold less than 50 per cent. of the share capital of the Relevant Company:
 - (i) the core business activities of the Relevant Company comply with the principles of *Shari'a* and, in particular, the Relevant Company does not undertake core business activities or core investments in the following industry sectors:
 - (a) conventional finance;
 - (b) conventional insurance;
 - (c) alcohol;
 - (d) pork-related products and production, packaging and processing of food that is prohibited under *Shari'a* or any other activities related to pork and food that is prohibited under *Shari'a*;
 - (e) advertising and media (excluding newspapers, news channels and sports channels);
 - (f) tobacco;
 - (g) cloning;
 - (h) gambling;
 - (i) pornography; and
 - (j) trading of gold and silver as cash on a deferred basis;
 - (ii) the Relevant Company does not state in its memorandum or articles of association that one of its objectives is to deal in interest or in goods or materials prohibited under *Shari'a* (such as pork) or any of the above business activities mentioned in sub-paragraph (i) above;
 - (iii) in respect of the Relevant Company:
 - (a) its total conventional finance debt obligations (including, without limitation, bonds and preference shares) are less than 30 per cent. of its average market capitalisation over the past 36 months (in each case, where applicable, as specified in its most recent set of publicly available audited annual financial statements) (for the avoidance of doubt, this ratio excludes the Islamic finance debt obligations of the Relevant Company);
 - (b) its total interest bearing investments and deposits are less than 30 per cent. of its average market capitalisation over the past 36 months (in each case, where applicable, as specified in its most recent set of publicly available audited annual financial statements);
 - (c) its assets do not entirely comprise debts or cash, gold, silver or only a combination of the foregoing; and
 - (d) its total revenue per annum from non-permissible income (including interest income) that does not comply with *Shari'a* does not exceed more than five per cent. of its total revenues per annum (as specified in its most recent set of publicly available audited annual financial statements);
 - (iv) in respect of the Relevant Company:
 - (a) it is not subject to any liquidation, insolvency, winding-up or other similar proceedings; and

- (b) there is a history of profitability in either of the latest two full financial years (as set out in its most recent set of publicly available audited annual financial statements) or as otherwise agreed with the Shari'a Adviser;
- (v) the Listed Shares are fully paid;
- (vi) all Taxes and other outstanding monetary obligations due and payable in respect of the Listed Shares have been paid in full; and
- (vii) at the time of transfer of the relevant Listed Shares to form part of the Wakala Portfolio all of the Seller's rights, title, interests, benefits and entitlements in, to and under such Listed Shares are capable of being sold, transferred and assigned by the Seller to the Purchaser in accordance with all applicable laws, its own terms and the terms set out in the Master Purchase Agreement,

provided that, if the Relevant Company is included in the most recent final version of the Unified Committee List, the criteria under paragraphs (b)(i), (b)(ii) and (b)(iii) shall be deemed to have been satisfied;

"Exercise Price" means, in relation to each Series, an amount in the Specified Currency equal to the sum of the Value of each of the Wakala Assets comprised in the Wakala Portfolio on the Relevant Date;

"Hedging Amount" means, in relation to each Series and each relevant Hedging Period, an amount in the Specified Currency equal to the aggregate of:

- (a) an amount equal to the sum of the Initial Value of each of the Wakala Assets comprised in the Wakala Portfolio applicable to the relevant Series; plus
- (b) an amount equal to all Periodic Distribution Amounts relating to the Certificates of such Series payable in respect of a 12-month period from (and including) the first day of such Hedging Period; plus
- (c) to the extent not previously satisfied, the sum of any outstanding amounts payable in respect of any Liquidity Facility advanced in respect of the relevant Series in accordance with the Service Agency Agreement;

"Hedging Available Amount" means, in relation to each relevant Hedging Date corresponding to the last day of a Hedging Period, the amount by which the Hedging Amount exceeds the Value of the Wakala Assets on the Relevant Date corresponding to such Hedging Date provided that if the resultant is a negative figure, the Hedging Available Amount shall be zero;

"Hedging Date" means, in relation to each Series, (a) each Substitution Date, (b) the Dissolution Event Redemption Date, (c) the Payment Business Day immediately preceding each Dissolution Date (other than the Dissolution Event Redemption Date), and (d) the last day of each Hedging Period;

"Hedging Period" means, in relation to each relevant Series, the period from (and including) the Issue Date of the first Tranche of such Series to (and including) the next succeeding issuance anniversary date and each successive period from (but excluding) an issuance anniversary date to (and including) the earlier of (a) the next succeeding issuance anniversary date, and (b) the last day of the relevant Wakala Ownership Period;

"Initial Value" means, in relation to any Listed Share, the amount in the Specified Currency determined by the Obligor, that is equal to the market value of such Listed Share as per the closing price thereof on the stock exchange on which such Listed Share has its primary listing on the date on which the relevant stock exchange was open for business immediately preceding the date of purchase or otherwise acquisition of such Listed Share by the Trustee as set out in the relevant Supplemental Purchase Agreement, substitution request, substitution notice and/or Sale Agreement, as the case may be;

“Relevant Date” means, in relation to each Series, the date of (a) the relevant Exercise Notice or Substitution Notice delivered pursuant to the Purchase Undertaking (other than in the case of a Dissolution Event), (b) the relevant exercise notice, substitution notice or cancellation notice delivered pursuant to the Sale and Substitution Undertaking, (c) occurrence of a Dissolution Event (other than an Initial Hedging Event or a Hedging Renewal Event), and (d) the relevant Initial Hedging Notice or Hedging Renewal Notice delivered pursuant to the Service Agency Agreement, as the case may be;

“Restricted Action” means, in relation to each Series, the sale or disposal by the Trustee of, or the taking of any decisions by the Trustee itself directly in relation to, any Wakala Assets comprised in the relevant Wakala Portfolio, in each case based on instructions received by the Trustee from Certificateholders, it being acknowledged by the Trustee and the Obligor that there is no requirement to consult holders in respect of any such matters;

“Unified Committee List” means the list of companies (howsoever described) prepared by the Unified Committee of Islamic Banks for Shari’a Screening of Equities in the UAE (or such other committee, entity or body to which its functions have been transferred);

“Value” means, in relation to any Listed Share, the amount in the Specified Currency determined by the Service Agent, that is equal to the market value of such Listed Share as per the closing price thereof on the stock exchange on which such Listed Share has its primary listing on the date on which the relevant stock exchange was open for business immediately preceding the Relevant Date;

“Wakala Ownership Period” means, in relation to each Series, the period commencing on the Issue Date of the first tranche of such Series and ending on the date on which all of the Certificates of that Series are redeemed in full;

“Wakala Ownership Period End Date” means, in relation to each Series, the date on which all of the Certificates of that Series are redeemed in full, which is not also a Dissolution Date; and

“Wakala Portfolio Revenues” means in relation to each Series all dividends and other amounts payable by the Relevant Companies in respect of the relevant Wakala Assets and all consideration, actual damages, compensation or other sums, in each case as received by the Service Agent or the Obligor in whatever currency, in respect of, or otherwise in connection with, the Wakala Assets comprised in the relevant Wakala Portfolio.

TAXATION

The following is a general description of certain tax considerations relating to the Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Certificates, whether in those countries or elsewhere. Prospective purchasers of Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Certificates and receiving payments of profit, principal and/or other amounts under the Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

Abu Dhabi Global Market

The following summary of the anticipated tax treatment in the ADGM in relation to payments on the Certificates is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Pursuant to Article 18 of Abu Dhabi Law No. (4) of 2013 concerning Abu Dhabi Global Market (the “**2013 ADGM Law**”), entities licensed, registered or otherwise authorised to carry on financial services in the ADGM and their employees shall be subject to a zero rate of tax for a period of 50 years from 19 February 2013. This zero rate of tax applies to income, corporation and capital gains tax. In addition, the tax rate will also extend to the transfer of assets, profits or wages in any currency to any destination outside the ADGM. Article 18 of the 2013 ADGM Law also provides that it is possible to renew the 50-year period to a similar period pursuant to a resolution by the Abu Dhabi Executive Council. As a result no payments made by the Trustee under the Certificates are subject to any tax in the ADGM, whether by withholding or otherwise.

United Arab Emirates (excluding the Abu Dhabi Global Market)

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Certificates is based on the taxation law and practice in force at the date of this Base Prospectus and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments of profit and principal to any holder of the Certificates. In the event of such imposition of any such withholding, the Trustee has undertaken to gross-up any payments subject to certain limited exceptions, as described in Condition 11.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a “foreign financial institution” (as defined by FATCA) may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the UAE) have entered into, or have agreed in substance to, intergovernmental agreements (“**IGAs**”) with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Certificates, including whether withholding would ever be required pursuant to FATCA or

an IGA with respect to payments on instruments such as Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payment are published in the U.S. Federal Register and Certificates issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under Condition 20) that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Certificateholders should consult their own tax advisers regarding how these rules may apply to their investment in Certificates.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated programme agreement (the “**Programme Agreement**”) dated 13 May 2025, agreed with the Trustee and the Obligor a basis upon which they or any of them may from time to time agree to purchase Certificates. Any such agreement will extend to those matters stated under “*Terms and Conditions of the Certificates*”. In the Programme Agreement, the Obligor has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Certificates under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

With regard to each Tranche of Exempt Certificates which are the subject of a Pricing Supplement, the relevant Dealer will be required to comply with such other additional restrictions as the Trustee, the Obligor and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

United States

The Certificates have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. Each Dealer has represented and agreed (i) that it has not offered and/or sold any Certificates, and will not offer and/or sell any Certificates (x) as part of their distribution at any time and (y) otherwise until 40 days after the later of the commencement of the offering of such Certificates and the closing date, only in accordance with Rule 903 of Regulation S under the Securities Act; and (ii) that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to any Certificate, and they have complied and will comply with the offering restrictions requirements of Regulation S; and (iii) that, at or prior to confirmation of any sale of Certificates, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates from them during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons by any person referred to in Rule 903 (b)(2)(iii) (x) as part of its distribution at any time or (y) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of any Tranche of Certificates, an offer or sale of such Certificates within the United States by any dealer (whether or not participating in the offering of such Tranche of Certificates) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in accordance with all applicable securities laws of any state or other jurisdiction of the United States.

This Base Prospectus has been prepared by the Trustee for use in connection with the offer and sale of the Certificates outside the United States. The Trustee and the Dealers reserve the right to reject any offer to purchase the Certificates, in whole or in part, for any reason. This Base Prospectus does not constitute an offer to any person in the United States.

Public Offer Selling Restrictions under the Prospectus Regulation

In relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Certificates, the applicable Pricing Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Certificates referred to in paragraphs (a) to (c) above shall require the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression “**an offer of Certificates to the public**” in relation to any Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates; and
- the expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129 (as amended).

United Kingdom

Public offer selling restrictions under the UK Prospectus Regulation

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Certificates, the Pricing Supplement) in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and/or the Obligor (if applicable) for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that, no such offer of Certificates referred to above shall require the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression “an offer of Certificates to the public” in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates; and
- the expression “**UK Prospectus Regulation**” for the purposes of this paragraph means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which section 21(1) of the FSMA does not apply to the Trustee or the Obligor; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the United Arab Emirates (excluding the ADGM and the DIFC) other than in compliance with any laws applicable in the United Arab Emirates (excluding the ADGM and the DIFC) governing the issue, offering and sale of securities.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the “**FSRA**”) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the DIFC unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook; and

- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a “**Saudi Investor**”) who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the “**Rules on the Offer of Securities and Continuing Obligations**” as issued by the Board of the Capital Market Authority pursuant to its resolution number 3-123-2017 dated 27 December 2017, as amended by its resolution number 3-114-2024 dated 7 October 2024 (the “**KSA Regulations**”), made through a capital market institution licensed by the Capital Market Authority, in each case, in accordance with the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Certificates shall not therefore constitute a “public offer”, an “exempt offer” or a “parallel market offer” pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

Although HSBC Bank plc has been appointed as a Dealer pursuant to the Programme Agreement, HSBC Saudi Arabia, which is a Capital Market Institution licensed by the Capital Market Authority, will be the relevant legal entity for all regulated activities in the Kingdom of Saudi Arabia relating to the issuance of any Certificates under the Programme, including offering and related applications to the Capital Market Authority.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an “**accredited investor**” means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000, excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an “accredited investor” as defined in the Central Bank of Bahrain Rulebook.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver,

directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (a) in compliance with all applicable laws and regulations of the State of Qatar; and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar.

This Base Prospectus (x) has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange; (y) is intended for the original recipient only and must not be provided to any other person; and (z) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “**FIEA**”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, of Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Certificates other than: (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “**SFO**”) and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

Singapore

Unless the Final Terms (or in the case of Exempt Certificates, the Pricing Supplement) in respect of any Certificates specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed, and each further

Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms (or in the case of Exempt Certificates, the Pricing Supplement) in respect of any Certificates specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Certificates or caused the Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Certificates or cause the Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Certificates, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notification under Section 309B of the SFA — Unless otherwise stated in the relevant Final Terms (or in the case of Exempt Certificates, the relevant Pricing Supplement), all Certificates issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in the MAS Notice SFA 04- N12: Notice on the Sale of Investment Product and the MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Malaysia

This Base Prospectus has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the “CMSA”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, the Certificates have not been and will not be offered, sold or delivered by it, and no invitation to subscribe for or purchase any Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Schedule 6 or Section 229(1)(b) and Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3) of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time. Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase the Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory

approvals and none of the Dealers is responsible for any invitation, offer, sale or purchase of the Certificates as aforesaid without the necessary approvals being in place.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, the Obligor or any of the other Dealers shall have any responsibility therefor.

None of the Trustee, the Obligor and the Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issue of Certificates thereunder was duly authorised by a written resolution of the Directors of the Trustee dated 13 March 2024. The entry into the Transaction Documents to which the Service Agent is a party was duly authorised by a written resolution of the Board of Directors of the Service Agent dated 15 March 2024. The update of the Programme was duly authorised by a written resolution of the Directors of the Trustee dated 7 May 2025. The entry into the Transaction Documents to which the Obligor is a party was duly authorised by a written resolution of the Board of Directors of the Obligor dated 15 March 2024.

Listing of Certificates

It is expected that each Tranche of Certificates which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of a Global Certificate initially representing the Certificates of such Tranche. Application has been made to the FCA for Certificates issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Certificates to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Certificates is expected to be granted on or around 16 May 2025. Exempt Certificates may also be issued pursuant to the Programme.

Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.mubadala.com>:

- (a) the Certificate of Incorporation and the Articles of Association of the Trustee and the Memorandum and Articles of Association (with an English translation thereof) of the Obligor;
- (b) the Master Declaration of Trust and the Agency Agreement;
- (c) a copy of this Base Prospectus; and
- (d) any future offering circulars, prospectuses, information memoranda, and supplements to this Base Prospectus and any other documents incorporated herein or therein by reference, and any Final Terms and Pricing Supplements (in the case of Exempt Certificates) (save that Pricing Supplements will only be available for inspection by a holder of such Exempt Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of such Certificates and identity).

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Certificates allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Certificates, the applicable Pricing Supplement). If the Certificates are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or (or in the case of Exempt Certificates, the applicable Pricing Supplement).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for Determining Price

The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Obligor and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial performance or financial position of any of the Obligor or the Group since 31 December 2024.

There has been no material adverse change in the prospects of any of the Obligor or the Group since 31 December 2024.

Litigation

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of the Trustee.

Save as disclosed under “*Description of the Group—Litigation*”, neither, the Obligor nor any member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Obligor is aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of either the Obligor or the Group.

Independent Auditors

The Obligor’s consolidated financial statements as at and for the year ended 31 December 2023 have been audited by KPMG, independent auditors, as stated in their report incorporated by reference in this Base Prospectus. KPMG has no material interest in the Obligor. The Obligor’s consolidated financial statements as at and for the year ended 31 December 2024 have been audited by PwC as stated in their independent auditor’s report incorporated by reference in this Base Prospectus.

Dealers Transacting with the Trustee and the Obligor

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Trustee, the Obligor and their affiliates in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the Obligor and their affiliates. Certain of

the Dealers or their affiliates that have a financing relationship with the Trustee, the Obligor and their affiliates routinely hedge their credit exposure to the Trustee, the Obligor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of hedging instruments or the creation of trading positions in securities, including potentially the Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

TRUSTEE

MDGH Sukuk Limited

Walkers Professional Services (Middle East) Limited 24th Floor, Al Sila Tower
Abu Dhabi Global Market Square
Abu Dhabi
United Arab Emirates

SERVICE AGENT

Mamoura Treasury Holding Company (Restricted) Ltd

2462ResCowork01, 24th Floor
Al Sila Tower, Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

OBLIGOR

Mamoura Diversified Global Holding PJSC

PO Box 45005
Abu Dhabi United Arab Emirates

DELEGATE

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

PRINCIPAL PAYING AGENT AND TRANSFER AGENT

Citibank N.A., London Branch

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

REGISTRAR

Citibank Europe plc

1 North Wall Quay
Dublin 1
Ireland

LEGAL ADVISERS

*To the Obligor as to English law, ADGM
law and UAE law*

Linklaters LLP
Level 12, ICD Brookfield Place
Mustaqbal Street
Dubai
United Arab Emirates

*To the Arrangers and Dealers as to
English law, ADGM law and UAE law*

Clifford Chance LLP
9th Floor, Al Sila Tower
Abu Dhabi Global Market Square
PO Box 26492
Abu Dhabi
United Arab Emirates

To the Delegate as to English law

Clifford Chance LLP
10 Upper Bank Street
Canary Wharf
London E14 5JJ
United Kingdom

ARRANGERS

Abu Dhabi Commercial Bank PJSC

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Abu Dhabi
United Arab Emirates

Abu Dhabi Islamic Bank PJSC

P.O. Box 313
Abu Dhabi
United Arab Emirates

Emirates NBD Bank PJSC

P.O. Box 777
Dubai
United Arab Emirates

First Abu Dhabi Bank PJSC

FAB Building
Khalifa Business Park - Al Qurm District
PO Box 6316
Abu Dhabi United Arab Emirates

Standard Chartered Bank

7th Floor, Building One, Gate Precinct
Dubai International Financial Centre
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Dubai
United Arab Emirates

DEALERS

Abu Dhabi Commercial Bank PJSC

P.O. Box 939
Abu Dhabi
United Arab Emirates

Abu Dhabi Islamic Bank PJSC

P.O. Box 313
Abu Dhabi
United Arab Emirates

Emirates NBD Bank PJSC

P.O. Box 777
Dubai
United Arab Emirates

First Abu Dhabi Bank PJSC

FAB Building
Khalifa Business Park
Al Qurm District
PO Box 6316
Abu Dhabi
United Arab Emirates

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

Standard Chartered Bank

7th Floor, Building One, Gate Precinct
Dubai International Financial Centre
P.O. Box 999
Dubai
United Arab Emirates

AUDITORS TO THE OBLIGOR

Auditors to the Obligor for the year ended 31 December 2023

KPMG Lower Gulf Limited

Level 19, Nation Tower 2
Corniche Road, P.O. Box 7613
Abu Dhabi
United Arab Emirates

Independent Auditor to the Obligor for the year ended 31 December 2024

PricewaterhouseCoopers Limited Partnership – Abu Dhabi

Al Khatem Tower,
Abu Dhabi Global Market,
25th Floor,
PO Box 45263
Abu Dhabi
United Arab Emirates