

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN THE UNITED STATES OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE ATTACHED BASE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTIONS OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT (THE "REGULATIONS")), OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS) 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.

THE ATTACHED BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. THE OFFERING CIRCULAR MAY ONLY BE DISTRIBUTED TO INVESTORS OUTSIDE THE UNITED STATES IN "OFFSHORE TRANSACTIONS" AS DEFINED IN, AND IN RELIANCE ON, REGULATION S. 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 CERTIFICATES DESCRIBED THEREIN.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the Base Offering Circular attached to this electronic transmission (the "**Base Offering Circular**") and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the Base Offering Circular. In accessing the Base Offering Circular, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Trustee, the Obligor, the Arrangers or the Dealers (each as defined in the Base Offering Circular) as a result of such access. You acknowledge that this electronic transmission and the delivery of the Base Offering Circular is confidential and intended only for you and you agree you will not forward, reproduce or publish this electronic transmission or the Base Offering Circular to any other person.

Any securities described in the attached Base Offering Circular which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended by 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 Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom (the "**UK**").

The distribution in the UK of the Base Offering Circular, any Pricing Supplement (as defined herein) and any other marketing materials relating to the securities is being addressed to, or directed at: (A) if the distribution of the securities (whether or not the 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 persons to whom the Base Offering Circular 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 made in accordance with the Promotion of CISs Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Offering Circular, any applicable Pricing Supplement or any other marketing materials in relation to the Certificates. All such persons in (A) and (B) above are “**Relevant Persons**”. Any such materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

CONFIRMATION OF YOUR REPRESENTATION: In order to be eligible to view the Base Offering Circular or to make an investment decision with respect to the Certificates (as defined in the Base Offering Circular): (1) each prospective investor must not be a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of any U.S. person, and is not in the United States, its territories or possessions; and (2) each prospective investor in respect of the securities being offered in the UK must be a Relevant Person. By accepting this communication and accessing, reading or making any other use of the Base Offering Circular, you are deemed to have confirmed to the Arrangers, the Dealers, the Trustee and the Obligor that (as defined in the Base Offering Circular) that: (A) you have understood and agree to the terms set out herein; (B) the electronic mail (or e-mail) address to which, pursuant to your request, the attached Base Offering Circular has been delivered by electronic transmission is not located in the United States, its territories, its possessions and other areas subject to its jurisdiction (and its possessions include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (C) in respect of the Certificates being offered in the UK, you are (or the person you represent is) a Relevant Person; (D) you consent to delivery by electronic transmission; (E) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person except with the consent of the Arranger and Dealers; and (G) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation, *Shari’a* or other economic considerations with respect to your decision to subscribe for or purchase any of the Certificates.

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

Under no circumstances shall the attached Base Offering Circular constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Certificates in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Arrangers or the Dealers, any person who controls any of the Arrangers, the Dealers, the Trustee, the Obligor, any director, officer, employee or agent of or public official representing any of them, or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular distributed to you in electronic format and the hard copy version available to you on request from any of the Arrangers or the Dealers.

If you received the Base Offering Circular by e-mail, you should not reply by e-mail to this communication. Any reply e-mail communications, including those you generate by using the “Reply” function on your email software, will be ignored or rejected. If you receive the Base Offering Circular by e-mail, 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.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Arrangers, the Dealers or any of their respective affiliates is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Arrangers, the Dealers or such respective affiliate(s) on behalf of the Trustee or the Obligor in such jurisdiction.

Recipients of the Base Offering Circular who intend to subscribe for or purchase the Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular.

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



Tabreed Sukuk Programme Limited

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

U.S.\$1,500,000,000 Trust Certificate Issuance Programme

Under this Trust Certificate Issuance Programme described in this Base Offering Circular (the “**Programme**”), Tabreed Sukuk Programme Limited (in its capacity as issuer and as trustee for the Certificateholders (as defined below), the “**Trustee**”), may elect, subject to compliance with all relevant laws, regulations and directives, from time to time to issue trust certificates (the “**Certificates**”), each of which shall represent an undivided ownership interest in the relevant Trust Assets (as defined below), denominated in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below).

Each Tranche (as defined in “*Terms and Conditions of the Certificates*”) of Certificates issued under the Programme will be constituted by: (i) a master trust deed dated 24 February 2025 (the “**Master Trust Deed**”) entered into between the Trustee, National Central Cooling Company PJSC (the “**Obligor**” or “**Tabreed**”) and HSBC Bank plc as delegate of the Trustee (in such capacity, the “**Delegate**”); and (ii) a supplemental trust deed in relation to each relevant Tranche (each a “**Supplemental Trust Deed**” and, together with the Master Trust Deed, each a “**Trust Deed**”). 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 a *pro rata* ownership interest in the assets of a trust declared by the Trustee in relation to the relevant Series (the “**Trust**”).

Certificates may only be issued in registered form. The Certificates may be issued on a continuing basis to one or more of the Dealers specified under “*Overview—Overview of the Programme*” and any additional Dealer appointed under the Programme from time to time by the Trustee and the Obligor (each a “**Dealer**” and together, the “**Dealers**”), which appointment may be for a specific issue or on an ongoing basis. References in this Base Offering Circular to the “**relevant Dealer(s)**” shall, in the case of an issue of Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for 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”. Investors should make their own assessment as to the suitability of investing in the Certificates.

Application has been made to the London Stock Exchange plc (the “**London Stock Exchange**”) for the Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange’s International Securities Market (the “**ISM**”). This Base Offering Circular comprises admission particulars for the purposes of admission to trading of the Certificates on the ISM. The ISM is not 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 European Union (Withdrawal) Act 2018 (“**EUWA**”) (“**UK MiFIR**”). This Base Offering Circular does not constitute a prospectus for the purposes of Regulation (EU) 2017/1129, as amended (the “**Prospectus Regulation**”) as it forms part of domestic law of the UK by virtue of the EUWA (the “**UK Prospectus Regulation**”).

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

References in this Base Offering Circular to Certificates being “admitted to trading” (and all related references) shall mean that such Certificates have been admitted to trading on the ISM so far as the context permits. This Base Offering Circular does not constitute a prospectus for the purposes of a listing or an admission to trading on any market in the UK which has been designated as a regulated market for the purposes of UK MiFIR and has not been approved by the FCA pursuant to the Official Listing of Securities, Prospectus and Transparency (Amendment etc.) (EU Exit) Regulations 2019.

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

Notice of the aggregate face amount of Certificates, profit (if any) payable in respect of such Certificates, the issue price of such Certificates and certain other information not contained herein which are applicable to each Tranche will be set out in a Pricing Supplement, which with respect to Certificates to be admitted to trading on the ISM, will be delivered to the London Stock Exchange and, with respect to Certificates to be admitted to trading on the ISM, will also be published on the website of the London Stock Exchange through a regulatory information service or may be published in such other manner permitted by the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time, the “**ISM Rulebook**”).

Any Certificates that have been listed, will be delisted from the ISM and/or other or further stock exchanges or markets following the occurrence of a Tangibility Event, see Condition 8.6 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*), and a Total Loss Event, see Condition 8.8 (*Dissolution following a Total Loss Event*).

The Programme also permits Certificates to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or will be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed with the Trustee, the Obligor and the relevant Dealers. The applicable Pricing Supplement will state whether or not the relevant Certificates will be listed and/or admitted to trading and, if so, on which exchange(s) the Certificates are to be listed.

The Trustee and the Obligor may agree with any Dealer that Certificates may be issued in a form or with terms and conditions not contemplated by the terms and conditions of the Certificates set forth in this Base Offering Circular (the “**Conditions**”), in which event a supplemental Base Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

The Certificates have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. The Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Obligor has been rated Baa3 (outlook stable) by Moody’s Investors Service, Inc. (“**Moody’s**”) and BBB (outlook stable) by Fitch Ratings Limited (“**Fitch**”) and the Programme is expected to be assigned a credit rating of Baa3 by Moody’s and BBB by Fitch. Fitch is established in the UK and registered under Regulation (EC) No. 1060/2009 (as amended) as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”) and, as such, is included in the list of credit rating agencies published by the FCA’s Financial Services Register on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with the UK CRA Regulation. Fitch

is not established in the European Union (“EU”) and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the “CRA Regulation”). Accordingly, the ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation and have not been withdrawn. Fitch Ratings Ireland Limited is established in the EU and registered under the CRA Regulation. As such, Fitch Ratings Ireland Limited 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/credit-rating-agencies/cra-authorisation>) in accordance with the CRA Regulation. Moody’s is not established in the EU or the UK and has not applied for registration under the CRA Regulation or the UK CRA Regulation, respectively. The ratings issued by Moody’s have been endorsed by each of Moody’s Investors Service Limited and Moody’s Deutschland GmbH. Moody’s Investors Service Limited is established in the UK and registered under the UK CRA Regulation and, as such, is included in the list of registered credit rating agencies on the FCA’s Financial Services Register in accordance with the UK CRA Regulation. Moody’s Deutschland GmbH is established in the EU and is registered under the EU CRA Regulation. As such, Moody’s Deutschland GmbH is included in the list of credit rating agencies published by ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. Certain Tranches of Certificates to be issued under the Programme may be rated or unrated and, if rated, the credit rating agency issuing such rating will be specified in the Pricing Supplement. Where a Tranche is rated, such rating will not necessarily be equivalent to the ratings assigned to the Obligor. A credit rating is not a recommendation to buy, sell or hold Certificates, does not address the likelihood or timing of repayment and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

Periodic Distribution Amounts payable under the Floating Rate Certificates may be calculated by reference to one Term SOFR EURIBOR SHIBOR, HIBOR, SIBOR, EIBOR, SAIBOR, BBSW, PRIBOR, CNH HIBOR, TLREF, TIBOR or BKBM (each as defined herein).

The transaction structure relating to the Certificates (as described in this Base Offering Circular) has been approved by the Shariah Advisory Board of Citi Islamic Investment Bank E.C., Internal Shari’ah Supervision Committee of Emirates NBD PJSC, Internal Shariah Supervision Committee of the Bank First Abu Dhabi Bank PJSC, 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’ah* principles as applicable to, and 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’ah* 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’ah* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari’ah* views, differences in opinion are possible and different *Shari’ah* standards may be applied by different *Shari’ah* advisers.

Arrangers

Citigroup

Standard Chartered Bank

Dealers

Citigroup

Emirates NBD Capital

First Abu Dhabi Bank

HSBC

Standard Chartered Bank

The date of this Base Offering Circular is 24 February 2025.

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

This Base Offering Circular should be read and construed together with any supplements hereto and, in relation to any Tranche, should be read and construed together with the applicable Pricing Supplement.

This Base Offering Circular comprises admission particulars for the purpose of the ISM Rulebook. This Base Offering Circular does not comprise a prospectus for the purposes of either the Prospectus Regulation or the UK Prospectus Regulation, and has not been approved as such by the competent authority in any member state of the EEA or by the FCA.

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

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

Where third-party information has been used in this Base Offering Circular, the source of such information has been identified. Such information has been accurately reproduced and, as far as each of the Trustee and the Obligor is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The opinions, assumptions, intentions, projections and forecasts expressed in this Base Offering Circular with regard to each of the Trustee and the Obligor are honestly held by the Trustee and the Obligor, not misleading in any material respect, have been reached after considering all relevant circumstances and are based on reasonable assumptions.

Each Tranche will be issued on the terms set out in the Conditions as completed by the applicable Pricing Supplement. This Base Offering Circular must be read and construed together with any supplements hereto and, in relation to any Tranche, must be read and construed together with the applicable Pricing Supplement. The information on the websites to which this Base Offering Circular refers do not form part of this Base Offering Circular.

No representation or warranty is made or implied by the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates as to the accuracy or completeness of the information contained in this Base Offering Circular. Accordingly, none of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates makes any representation or warranty or accepts any responsibility as to (a) the accuracy or completeness of the information contained in this Base Offering Circular or any other information provided by the Trustee or the Obligor in connection with the Programme or any issuance of Certificates thereunder or (b) the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any Certificates or any other agreement or document relating to any Certificates or the Programme. None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates have authorised the whole or any part of this Base Offering Circular and none of them makes any representation or warranty (and no such representation or warranty is implied) or accepts any responsibility for any acts or omissions of the Trustee or the Obligor or any other person in connection with this Base Offering Circular or the issue and offering of Certificates under the Programme.

Neither the delivery of this Base Offering Circular or any Pricing Supplement nor the offering, sale or delivery of any Certificate shall, in any circumstances, create any implication that the information contained in this Base Offering Circular, or any other information supplied relating to the Programme or any Certificates is true subsequent to the date hereof or the date upon which this Base Offering Circular has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Trustee or the Obligor since the date hereof or, if later, the date upon which this Base Offering Circular has been most recently amended or supplemented, or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on

which it is supplied or, if different, the date indicated in the document containing the same. None of the Arrangers, the Dealers, the Delegate or the Agents undertakes to review the financial condition or affairs of the Trustee or the Obligor during the life of the Programme or to advise any investor or potential investor in the Certificates of any information coming to the attention of the Arrangers, the Dealers, the Delegate or the Agents.

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 Offering Circular or any other document entered into in relation to the Programme or any information supplied by the Trustee or the Obligor or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorised by any of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or the Agents.

Neither this Base Offering Circular nor any Pricing Supplement are intended to provide the basis of any credit or other evaluation, and should not be considered as a recommendation by any of the Trustee, the Obligor, the Arrangers, the Dealers the Delegate, the Agents or any of their respective affiliates that any recipient of this Base Offering Circular or any Pricing Supplement or any other information supplied in connection with the Programme or any Certificates should purchase any Certificates. Each potential purchaser of Certificates should determine for itself the relevance of the information contained in this Base Offering Circular and any Pricing Supplement, make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee and the Obligor and its purchase of any Certificates should be based upon such investigation as it deems necessary. Neither this Base Offering Circular 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, the Delegate, the Agents or any of their respective affiliates to any person to subscribe for or to purchase any Certificates where such offer or invitation is prohibited.

This Base Offering Circular 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 Offering Circular and the offer or sale of Certificates may be restricted by law in certain jurisdictions. The Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents and their affiliates do not represent that this Base Offering Circular 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, the Delegate, the Agents or any of their respective affiliates which is intended to permit a public offering of any Certificates or distribution of this Base Offering Circular 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 Offering Circular nor any advertisement or other offering materials may be distributed or published in any jurisdiction, except in circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Offering Circular or any Pricing Supplement comes are required by the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate and the Agents to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of this Base Offering Circular or any Pricing Supplement and other offering material relating to the Certificates, see "*Subscription and Sale*". In particular, the Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may be subject to U.S. tax law requirements. Subject to certain exceptions, Certificates may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S). Each purchaser of the Certificates in making its purchase will be deemed to have made certain acknowledgements, representations and agreements. Prospective purchasers are hereby notified that the offer, sale or delivery of Certificates to it will be made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S. For a description of certain restrictions on offers, sales or deliveries of Certificates and on distribution of this Base Offering Circular, see "*Subscription and Sale*" below.

Prospective purchasers must comply with all laws that apply to them in any place in which they buy, offer or sell any Certificates or possess this Base Offering Circular. Any consents or approvals that are needed in order to purchase any Certificates must be obtained prior to the deadline specified for any such consent or approval. The Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents and their respective affiliates are not responsible for compliance with these legal requirements.

The Trustee and the Obligor have confirmed to the Dealers named under “*Subscription and Sale*” below: that this Base Offering Circular contains all information which is (in the context of the Programme or the issue, offering and sale of the Certificates) material; that such information is true and accurate in all material respects and is not misleading in any material respect; that any opinions, predictions or intentions expressed in the Base Offering Circular are honestly held or made and are not misleading; that the Base Offering Circular does not contain any untrue statement or omit to state any material fact necessary to make such information, opinions, predictions or intentions (in the context of the Programme or the issue, offering and sale of the Certificates) not misleading; that all proper enquiries have been made to ascertain or verify the foregoing; and that the Base Offering Circular contains all the information required by applicable laws and regulations of the Emirate of Dubai and of the Federation of the United Arab Emirates (to the extent applicable in the Emirate of Dubai).

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

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

Furthermore, none of the Obligor, the Trustee, the Dealers, the Arrangers, the Delegate or the Agents makes any representation about the treatment for taxation purposes of payments or receipts in respect of any Certificates received by any Certificateholder. Each investor contemplating acquiring Certificates under the Programme must seek such tax or other professional advice as it considers necessary for the purpose.

Admission to trading on the ISM is not to be taken as an indication of the merits of the Trustee, the Obligor or the Certificates. The Certificates may not be a suitable investment for all investors. Each potential 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:

- (i) has sufficient knowledge and experience to make a meaningful evaluation of the relevant Certificates, the merits and risks of investing in the relevant Certificates and the information contained in this Base Offering Circular or any applicable supplement hereto;
- (ii) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the relevant Certificates and the impact such investment will have on its overall investment portfolio;
- (iii) has sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Certificates, including Certificates where the currency for any Dissolution Distribution Amount or Periodic Distribution Amount (each as defined herein) payments are different from the potential investor’s home currency;
- (iv) understands thoroughly the terms of the relevant Certificates and is familiar with the behaviour of any relevant indices and financial markets;

- (v) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, profit rate and other factors that may affect its investment and its ability to bear the applicable risks; and
- (vi) be able to evaluate compliance of the Certificates with *Shari'a* principles (including, without limitation, its individual standards of compliance relating thereto).

None of the Arrangers, the Dealers, the Delegate, any Agents, any of their respective affiliates, the Trustee or the Obligor makes any representation to any investor in the Certificates regarding the legality of its investment under any applicable laws.

Some Certificates may be complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They generally 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 portfolios. A potential investor should not invest in an issue of Certificates which are complex financial instruments unless it has the expertise (either alone or with 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.

Legal investment considerations may restrict the ability of certain investors to make investments in Certificates. The investment activities of certain investors are subject to applicable legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal and tax advisers to determine whether and to what extent: (i) the Certificates are legal investments for it; (ii) the Certificates can be used as collateral for various types of financing or funding; and (iii) other restrictions apply to its purchase or pledge of any Certificates by the investor. The Certificates may not satisfy an investor's requirements or any future legal or industry standards for investment in assets with sustainability characteristics. Investors should conduct their own assessment of the Certificates from a sustainability perspective. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Certificates under any applicable risk-based capital or similar rules and regulations.

The Certificates to which this Offering Circular relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Certificates offered should conduct their own due diligence on the Certificates. If you do not understand the contents of this Offering Circular you should consult an authorised financial adviser. Any investor in the Certificates should be able to bear the economic risk of an investment in the Certificates for an indefinite period of time.

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

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

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

MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Pricing Supplement in respect of any Certificates may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. A determination will be made at the time of 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 none of the Arrangers, the Dealers or 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 applicable Pricing Supplement in respect of any Certificates may include a legend entitled “UK MiFIR Product Governance”, which will outline the target market assessment in respect of the Certificates and which channels for distribution of the Certificates are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels. 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 none of the Arrangers, the Dealers or any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

NOTICE TO EEA RETAIL INVESTORS

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

NOTICE TO UNITED KINGDOM RETAIL INVESTORS

If the Pricing Supplement in respect of any Certificates includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Certificates are not intended to be offered, sold or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law of the UK by virtue of EUWA; (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law of the UK by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

NOTICE TO UK RESIDENTS

Any Certificates to be issued under the Programme which do not constitute “alternative finance investment bonds” (“**AFIBs**”) within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (as amended by 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 United Kingdom Financial Conduct Authority. Accordingly, this Base Offering Circular 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 this Base Offering Circular, any applicable Pricing Supplement and any other marketing materials relating to the Certificates is being addressed to, or directed at: (A) if the distribution of the securities (whether or not the 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 persons to whom the Base Offering Circular 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 made in accordance with the Promotion of CISs Order. Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Offering Circular, any applicable Pricing Supplement or any other marketing materials in relation to the Certificates. All such persons in (A) and (B) above are “**Relevant Persons**”. Any such materials are directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons.

Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Offering Circular, any applicable Pricing Supplement or any other marketing materials in relation to the Certificates. Prospective investors in the United Kingdom in any Certificates are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in such Certificates and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme. Any prospective investor intending to invest in any investment described in this Base Offering Circular 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.

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”)

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

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

NOTICE TO 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.

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 RESIDENTS OF THE KINGDOM OF BAHRAIN

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

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

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

NOTICE TO RESIDENTS OF THE STATE OF QATAR

Any Certificates to be issued under the Programme will not be offered, sold or delivered at any time, directly or indirectly, in the State of Qatar (including the Qatar Financial Centre) in a manner that would constitute a public offering. This Base Offering Circular has not been and will not be reviewed or approved by, or registered with, the Qatar Financial Markets Authority, the Qatar Central Bank, the Qatar Stock Exchange or the Qatar Financial Centre Regulatory Authority in accordance with their regulations or any other regulations in the State of Qatar (including the Qatar Financial Centre). The Certificates are not and will not be traded on the Qatar Stock Exchange. The Certificates and interests therein will not be offered to investors domiciled or resident in Qatar and do not constitute debt financing in the State of Qatar under the Commercial Companies Law No. (11) of 2015 or otherwise under the laws of State of Qatar.

NOTICE TO 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 Offering Circular or any document or other materials in connection therewith may not be distributed in Malaysia other than to persons falling within the categories set out in Part 1 of Schedule 6 or Section 229(1)(b), Part 1 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 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 Offering Circular.

GREEN CERTIFICATES

The Obligor established a Green Financing Framework dated March 2022 (as updated in February 2025 and as further updated from time to time, the “**Green Financing Framework**”) which specifies certain eligibility criteria for Eligible Green Projects (which are defined under “*Use of Proceeds*” below and may include assets as well as capital, operational and research and development expenditure associated with the eligibility criteria). In connection with the issue of Certificates identified as “Green Certificates” in the relevant Pricing Supplement (“**Green Certificates**”), the Obligor has requested Sustainalytics to issue a second party opinion (“SPO”) on the Green Financing Framework (see “*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Certificates Issued under the Programme—Risks Related to the Structure of a Particular Issue of Certificates—There can be no assurance that the amount equal to the net proceeds of Green Certificates will be suitable for the investment criteria of an investor*” and “*Risk Factors—Factors related to the market generally—Tabreed and the Trustee cannot provide any assurances regarding the suitability or reliability of any second party opinion (including the SPO) or admission to any index obtained with respect to Green Certificates*”).

The Green Financing Framework and the SPO will be accessible through the Obligor’s website (<https://www.tabreed.com/>). However, any information on, or accessible through, the Obligor’s website and the information in the SPO or any other opinion, report, assessment or certification provided by any person (together referred to as “**related documents**”) relating to Green Certificates referred to in this Base Offering Circular or on the Obligor’s website is not incorporated in and does not form part of this Base Offering Circular. No such information should be relied upon in connection with any investment decision relating to Green Certificates to be issued under the Programme. No assurance or representation is given by the Trustee, the Obligor, the Arrangers, any Dealer, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents to investors as to the suitability or reliability for any purpose whatsoever of the SPO or any related documents which may be made available in connection with the Green Financing Framework or any issue of Green Certificates, nor is the SPO or any related document a recommendation by any of these persons to buy, sell or hold any Green Certificates. Each of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents, to the extent permitted by applicable law, expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of the Green Financing Framework, the SPO and any related documents. As at the date of this Base Offering Circular, the providers of the SPO and any related documents are not subject to any specific regulatory or other regime or oversight.

None of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents accepts any responsibility for any green assessment of any Green Certificates or makes any representation or warranty or assurance: (i) as to whether Green Certificates will meet any investor expectations or requirements regarding green, social, environmental or sustainability labels; (ii) as to the suitability of Green Certificates; or (iii) as to whether Green Certificates will fulfil any green, social, environmental or sustainability criteria or guidelines with which any prospective investors are required, or intend, to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental or sustainability impact of any projects or uses, the subject of or related to, the Green Financing Framework. None of the Arrangers, the Dealers, the Delegate and the Agents is responsible for the use or allocation of proceeds (or an amount equal thereto) for any Green Certificates, nor the impact, monitoring or public reporting of such use of proceeds (or amount equal thereto) nor do any of the Arrangers, the Dealers, the Delegate and the Agents undertake to ensure that there are at any time sufficient Eligible Green Projects to allow for allocation of a sum equal to the net proceeds of the issue of Green Certificates in full.

None of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents is responsible for or has undertaken any assessment of the Green Financing Framework including, without limitation, the assessment or verification of the applicable eligibility criteria for Eligible Green Projects and in relation to Green Certificates. The SPO provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Green Certificates including, without limitation, market price, marketability, investor preference or suitability. The SPO is a statement of opinion, not a statement of fact.

The SPO and any related documents are current only as of their date of issue. The criteria and/or considerations that formed the basis of the SPO or any related document may change at any time and the SPO and each related document may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of the SPO and each related document. The Green Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular.

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

VOLCKER RULE

The Volcker Rule, which became effective on 1 April 2014, but was subject to a conformance period for certain entities that concluded on 21 July 2015, generally prohibits “banking entities” (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from (i) engaging in proprietary trading, (ii) acquiring or retaining an ownership interest in or sponsoring a “covered fund”, and (iii) entering into certain relationships with “covered funds”. The general effects of the Volcker Rule remain uncertain; any prospective investor in the Certificates and any entity that is a “banking entity” as defined under the Volcker Rule which is considering an investment in the Certificates should consult its own legal advisers and consider the potential impact of the Volcker Rule in respect of such investment. If investment by “banking entities” in the Certificates is prohibited or restricted by the Volcker Rule, this could impair the marketability and liquidity of such Certificates. No assurance can be made as to the effect of the Volcker Rule on the ability of certain investors subject thereto to acquire or retain an interest in the Certificates, and accordingly any prospective investor in the Certificates, including a foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisers regarding such matters and other effects of the Volcker Rule. Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and 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 (a) the status of the Trustee under the Volcker Rule (including whether it is a “covered fund” for their purposes) or (b) the ability of any purchaser to acquire or hold the Certificates, now or at any time in the future.

PRESENTATION OF FINANCIAL AND CERTAIN OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

Historical financial statements

The financial statements relating to the Group and included in this Base Offering Circular are:

- the audited consolidated financial statements as at and for the financial year ended 31 December 2024, which include comparative financial information as at and for the year ended 31 December 2023 (the “**2024 Financial Statements**”); and
- the audited consolidated financial statements as at and for the financial year ended 31 December 2023, which include comparative financial information as at and for the year ended 31 December 2022 (the “**2023 Financial Statements**” and, together with the 2024 Financial Statements, the “**Financial Statements**”).

Where financial information as at, or for the year ended, 31 December 2023 is identified as having been reclassified, it has been extracted from the 2024 Financial Statements. Save in these cases, (i) the financial information of the Group in this Base Offering Circular as at and for the years ended 31 December 2024 has been extracted from the 2024 Financial Statements and (iii) the financial information of the Group in this Base Offering Circular as at and for the years ended 31 December 2023 and 2022 has been extracted from the 2023 Financial Statements.

In the 2024 Financial Statements and in order to conform with the current period presentation, the comparative figures for right of use assets and property, plant and equipment in the previous period were reclassified. This reclassification did not affect the previously reported profit, comprehensive income or equity. See further, note 35 to the 2024 Financial Statements.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board (“**IFRS**”), IFRIC Interpretations and applicable requirements of UAE law.

Tabreed’s financial year ends on 31 December and references in this Base Offering Circular to “**2024**”, “**2023**” and “**2022**” are to the 12-month period ended on 31 December in each of those years.

Auditors

The Financial Statements have been audited by Ernst & Young Middle East (Abu Dhabi Branch) (“**EY**”), independent auditors, who has issued unqualified audit reports on the Financial Statements. The audits were conducted in accordance with International Standards on Auditing.

Certain non-IFRS financial information

This Base Offering Circular includes certain financial information which has not been prepared in accordance with IFRS and which also constitutes alternative performance measures (“**APMs**”) as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures. None of this financial information, which principally appears under “*Selected financial information—Selected consolidated financial ratios and adjusted EBITDA*” is subject to any audit or review by independent auditors.

Certain sections of this Base Offering Circular, including “*Selected financial information*” and “*Financial review*”, discuss gross profit margin, net profit margin, Adjusted EBITDA and Adjusted EBITDA margin, each of which is an APM and none of which is a measure of financial performance under IFRS. The manner in which each of these metrics are calculated is described under “*Selected financial information—Selected consolidated financial ratios and adjusted EBITDA*”.

Tabreed believes that the presentation of each of these metrics is helpful to investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, none of these metrics is a measure of financial performance under IFRS and none of them should be considered in isolation or as a substitute for operating profit, cash flow from operating activities or other financial measures of the Group’s results of operations or

liquidity computed in accordance with IFRS. Other companies, including those in the Group's industry, may calculate these metrics differently from the Group. As all companies do not calculate these metrics in the same manner, the Group's presentation of these metrics may not be comparable to other similarly titled measures of other companies.

Some of the limitations of using these metrics as a financial measure are:

- they do not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;
- they do not reflect changes in, or cash requirements for, the Group's working capital needs; and
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and these measure do not reflect any cash requirements for such replacement.

For a reconciliation of reported profit to Adjusted EBITDA for each of 2024, 2023 and 2022, see "*Selected financial information—Selected consolidated financial ratios and adjusted EBITDA*".

PRESENTATION OF OTHER INFORMATION

Currencies

Unless otherwise indicated, in this Base Offering Circular, all references to:

- "**billion**" are to a thousand million;
- "**dirham**" and "**AED**" are to the lawful currency of the United Arab Emirates;
- "**euro**" and "**€**" are to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended;
- "**Sterling**" and "**£**" are to pounds sterling, being the lawful currency of the United Kingdom; and
- "**U.S. dollars**" and "**U.S.\$**" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Base Offering Circular has been expressed in dirham. The Group's presentation currency is the dirham.

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. All U.S. dollar translations of dirham amounts appearing in this Base Offering Circular have been translated at this fixed exchange rate. Such translations should not be construed as representations that dirham amounts have been or could be converted into U.S. dollars at this or at any other rate of exchange.

Third party and market share data

This Base Offering Circular contains only limited information regarding the Group's business and the industry in which it operates and competes, as there is no independent third party analysis of the district cooling market in the countries in which the Group operates and the companies engaged in district cooling in those countries are typically privately owned and unlisted and generally do not publish as much information as the Group, which is a listed company.

As a result, any Group market share data or other indication as to the Group's position in its markets included in this Base Offering Circular is referred to as having been estimated or as a statement of Tabreed's belief. All such estimates and statements have been made by Tabreed using its own information and any other information which is publicly available. Tabreed believes that these estimates and statements are helpful as they give prospective investors a better understanding of the industry in which the Group operates as well as its position within that industry. All such estimations and statements have been made in good faith based on the information available and Tabreed's knowledge of the market within which the Group operates, but Tabreed cannot be certain that any third party would reach the same conclusions.

Statistical information relating to the UAE included in this Base Offering Circular has been derived from official public sources, including the UAE Federal Competitiveness and Statistics Centre (the “**FCSC**”) and the Organization of the Petroleum Exporting Countries (“**OPEC**”). All such statistical information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available and any such revised data will not be circulated by the Group to investors who have purchased the Certificates.

Where information has not been independently sourced, it is the Group’s own information.

No incorporation of website information

Tabreed’s website is www.tabreed.ae. Other than in relation to the documents which are deemed to be incorporated by reference (see “*Documents Incorporated by Reference*”), the information on Tabreed’s website or any other website mentioned in this Base Offering Circular or any website directly or indirectly linked to these websites does not form part of this Base Offering Circular.

Certain definitions

In this Base Offering Circular:

- “**Abu Dhabi**” means the Emirate of Abu Dhabi;
- “**connected capacity**” in relation to a district cooling plant owned by the Group means the amount of revenue generating cooling capacity, expressed in RT per annum, over which the Group has contracts with its existing customers;
- “**DIFC**” means the Dubai International Financial Centre;
- “**Dubai**” means the Emirate of Dubai;
- “**GCC**” means the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE);
- “**Government**” means the government of Abu Dhabi;
- “**Group**” means Tabreed and its Subsidiaries (as defined in the Conditions) taken as a whole;
- “**MENA region**” means the region comprising the Middle East and North Africa;
- “**RT**” means refrigeration tons, which is the unit of power used to describe the heat-extraction capacity of cooling equipment. One RT is approximately equal to 12,000 British thermal units (“**BTU**”) or 3.5 kilowatts; and
- “**UAE**” means the United Arab Emirates.

Unless otherwise specifically stated, all references in this Base Offering Circular to the Group’s connected capacity at any date is to the aggregate total gross connected capacity of all the plants owned or operated by Tabreed and its subsidiaries, joint ventures and associates.

Rounding

The financial information relating to the Group in the Financial Statements is rounded to the nearest thousand dirhams. In this Base Offering Circular, certain financial information relating to the Group which has been extracted from the Financial Statements is presented in tables in thousands of dirham. This is typically supported in narrative discussions where figures have been rounded to the nearest million dirham for greater comprehensibility, with AED 500,000 and above being rounded up. In tables in this Base Offering Circular, the symbol “—” indicates that there is no number for the particular item. Percentage changes and other percentage data relating to the Group’s financial information have been calculated on the basis of the extracted financial statement data contained in the Financial Statements or the extracted and further rounded financial statement data, as the case may be, to which the relevant calculation relates.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Offering Circular may be deemed to be forward-looking statements. Forward-looking statements include statements concerning Tabreed's and the Group's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this Base Offering Circular, 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*", "*Financial Review*" and "*Description of the Group*" and other sections of this Base Offering Circular. Tabreed has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although Tabreed believes that the expectations and estimates reflected in its forward-looking statements are reasonable as at the date of this Base Offering Circular, if one or more of the risks or uncertainties materialise, including those identified below or which Tabreed has otherwise identified in this Base Offering Circular, or if any of Tabreed's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

- the Group's ability to achieve and manage growth, whether through organic growth or by winning new concessions or through acquisitions;
- the Group's indebtedness adversely affecting its ability to raise additional capital to fund its operations;
- changes in political, social and economic stability associated with countries and regions in which the Group operates;
- the political and economic conditions in the UAE and the Middle East;
- significant competition in the district cooling industry;
- the Group's ability to maintain and renew agreements at its existing facilities;
- failure to comply with a wide variety of regulations applicable to the Group's business;
- fluctuations in the currency exchange rates in the markets in which the Group operates; and
- any future impairment of the Group's goodwill relating to subsidiaries, joint ventures and associates which may represent a reduction in future cash flows.

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 Offering Circular speak only as at the date of this Base Offering Circular. Without prejudice to any requirements under applicable laws and regulations, Tabreed expressly disclaims any obligation or undertaking to disseminate after the date of this Base Offering Circular any updates or revisions to any forward-looking statements contained in this Base Offering Circular to reflect any change in expectations or any change in events, conditions or circumstances on which any forward-looking statement is based.

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DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Base Offering Circular shall be deemed to be incorporated in, and to form part of, this Base Offering Circular:

- (a) the auditors' report and consolidated annual financial statements for the financial year ended 31 December 2024 of the Obligor (https://www.tabreed.ae/wp-content/uploads/2025/02/Tabreed_Financial_Statements_FY_2024.pdf);
- (b) the auditors' report and consolidated annual financial statements for the financial year ended 31 December 2023 of the Obligor (https://www.tabreed.ae/wp-content/uploads/2024/02/Tabreed_FY_2023_FS_English.pdf).

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

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 Offering Circular, prepare a supplement to this Base Offering Circular or publish a new Base Offering Circular for use in connection with any subsequent issue of Certificates in accordance with Section 3 of the ISM Rulebook. 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 Offering Circular or in a document which is incorporated by reference in this Base Offering Circular. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular.

OVERVIEW

This overview must be read as an introduction to this Base Offering Circular and any decision to invest in the Certificates should be based on a consideration of this Base Offering Circular as a whole. The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Offering Circular and, in relation to the terms and conditions of any particular Tranche, is completed by the applicable Pricing Supplement. In particular, it is important to carefully consider “Risk Factors” prior to making an investment decision with respect to Certificates.

Words and expressions defined in “Form of the Certificates” and “Terms and Conditions of the Certificates” shall have the same meanings in this overview.

Trustee, Lessor and Purchaser	Tabreed Sukuk Programme Limited, a private company limited by shares incorporated in the ADGM on 12 February 2025 with registered number 25343 and with its registered office at 2462ResCowork01, 24th Floor, Al Sila, Abu Dhabi Global Market Square, Al Maryah Island, 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 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”)	254900W4YTG1QMEEP89.
Ownership of the Trustee	The issued share capital of the Trustee is U.S.\$100 divided into 100 shares with a nominal value of U.S.\$1 each, of which 100 shares are fully paid up. The Trustee’s entire issued share capital is held by Walkers Fiduciary Limited as share trustee under the terms of a declaration of trust dated 13 February 2025 (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 20 February 2025 (the “ Corporate Services Agreement ”) and made between, amongst others, the Trustee and the Corporate Administrator. The Corporate Administrator’s registered office is at 2462ResCowork01, 24th Floor, Al Sila, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.
Obligor, Seller, Lessee, Buyer and Service Agent	National Central Cooling Company PJSC.
Description	Trust Certificate Issuance Programme.
Programme Amount	The Programme size is U.S.\$1,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Trustee and the Obligor may increase the size of the Programme in accordance with the terms of the Dealer Agreement.
Risk Factors	There are certain factors that may affect the Trustee’s ability to fulfil its obligations in respect of the Certificates issued under the Programme and the Obligor’s ability to fulfil its obligations in respect of the relevant Transaction Documents to which it is a

party. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Certificates issued under the Programme, and risks relating to the structure of a particular Series issued under the Programme. Some of these risks are set out under “*Risk Factors*”.

Arrangers Citigroup Global Markets Limited
Standard Chartered Bank

Dealers Citigroup Global Markets Limited
Emirates NBD Bank (P.J.S.C.)
First Abu Dhabi Bank PJSC
HSBC Bank plc
Standard Chartered Bank

and any other Dealer appointed from time to time by the Trustee and the Obligor either generally in respect of the Programme or in relation to a particular Tranche.

Delegate HSBC Bank plc (the “**Delegate**”). In accordance with the Master Trust Deed, the Trustee will, *inter alia*, unconditionally and irrevocably appoint the Delegate to be its attorney and to exercise certain future powers, authorities and discretions vested in the Trustee by certain provisions in the Master Trust Deed in accordance with the terms of the Master Trust Deed. In addition, pursuant to the Master Trust Deed, certain powers will be vested solely in the Delegate.

Principal Paying Agent, Registrar and Transfer Agent HSBC Bank plc

Currencies Certificates may be denominated in any currency or currencies, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements, as agreed between the Trustee, the Obligor and the relevant Dealer(s).

Pricing Supplement Certificates issued under the Programme may be issued pursuant to this Base Offering Circular and a Pricing Supplement. The Conditions will be applicable to any particular Tranche as completed by the applicable Pricing Supplement.

Listing and Trading Application has been made to the London Stock Exchange for Certificates to be admitted to trading on the ISM and references to listing shall be construed accordingly. Certificates may also be listed elsewhere, or may be unlisted, in each case as may be specified in the relevant Pricing Supplement applicable to a Series.

Certificates may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Trustee, the Obligor and the relevant Dealer(s) in relation to the relevant Series. Certificates which are neither listed nor admitted to trading on any market may also be issued.

The Pricing Supplement will state whether or not the relevant Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.

Clearing Systems Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking S.A. (“**Clearstream**”), unless otherwise agreed, and such

other clearing system(s) as may be agreed between the Trustee, the Obligor, the relevant Dealer(s), the Principal Paying Agent and the Delegate.

Method of Issue	The Certificates will be issued on a syndicated or non-syndicated basis. Certificates will be issued in series (each, a “ Series ”) having one or more issue dates. Each Series may comprise one or more tranches (each, a “ Tranche ”) issued on the same or different issue dates. The specific terms of each Tranche (which will comprise, where necessary, the relevant terms and conditions and, save in respect of the issue date, issue price, date of the first Periodic Distribution Amount payment and face amount of the Tranche), will be identical to the terms of other Tranches of the same Series and will be completed in the Pricing Supplement.
Status of the Certificates	Each Certificate will represent an undivided <i>pro rata</i> ownership interest in the Trust Assets of the relevant Series, is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee and will rank <i>pari passu</i> , without preference or priority, with all other Certificates of the relevant Series issued under the Programme. The payment obligations of the Obligor (in any capacity) under the Transaction Documents to which it is a party constitute direct, unsubordinated and (subject to the negative pledge provisions described in Condition 6.2 (<i>Negative Pledge</i>)) unsecured monetary obligations of the Obligor and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (<i>Negative Pledge</i>), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Obligor, present and future.
Issue Price	The Certificates may be issued at their face amount or at a discount or premium to their face amount. 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.
Maturities	The Certificates may have any maturity as agreed between the Trustee, the Obligor and the relevant Dealer(s), subject, in relation to specific currencies, to compliance with all applicable legal and/or regulatory and/or central bank requirements.
Use of Proceeds	See “ <i>Use of Proceeds</i> ”.
Form and Delivery of Certificates	The Certificates will be issued in registered form only in Specified Denominations, with each Tranche initially be represented by a global certificate (a “ Global Certificate ”). Please see “ <i>Terms and Conditions of the Certificates</i> ” and “ <i>Form of the Certificates</i> ”.
Initial Delivery of Certificates	On or before the issue date for each Tranche, the Global Certificates may be deposited with a common depositary for Euroclear and Clearstream. Global Certificates may also be deposited with any other clearing system or may be delivered outside any clearing system <i>provided that</i> the method of such delivery has been agreed in advance by the Trustee, the Obligor, the Delegate and the relevant Dealer. Certificates that are to be credited to one or more clearing systems on issue will be registered

in the name of nominees or a common nominee for such clearing systems.

Trust Assets..... Pursuant to the relevant Trust Deed for each Series, the Trustee has declared that it will hold the Trust Assets (as defined in Condition 5.1 (*Trust Assets*)) upon trust absolutely for, and on behalf of, the Certificateholders *pro rata* according to the face amount of Certificates held by each Certificateholder.

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

Certificateholders have no recourse to any assets of the Trustee (other than the relevant Trust Assets), the Obligor (to the extent that it fulfils its obligations under the Transaction Documents to which it is a party) or the Delegate or any of their respective affiliates in respect of any shortfall in the expected amounts from the relevant Trust Assets to the extent the relevant Trust Assets have been enforced, realised and fully discharged following which all obligations of the Trustee and the Obligor shall be extinguished.

Benchmark Discontinuation In the event that a Benchmark Event or Benchmark Transition Event (as applicable) occurs, such that any reference rate (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Pricing Supplement, then the Obligor may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series and, potentially, the application of an Adjustment Spread (which could be positive, negative or zero)). See Condition 7.2(f) (*Benchmark Replacement*) and Condition 7.2(g) (*Benchmark Transition*) for further information.

**Dissolution on the Scheduled
Dissolution Date**..... Unless the Certificates are previously redeemed or purchased and cancelled, the Trustee will redeem the Series at an amount equal to the relevant Dissolution Distribution Amount and the Trust in relation to the relevant Series will be dissolved by the Trustee on the relevant Scheduled Dissolution Date specified in the applicable Pricing Supplement for such Series.

Early Dissolution of the Trust Subject to the applicable Pricing Supplement in respect of each Series, the Trust may be dissolved prior to the Scheduled Dissolution Date upon:

- (a) the occurrence of a Dissolution Event;
- (b) the occurrence of a taxation event (as further specified in Condition 8.2 (*Early Dissolution for Taxation Reasons*));
- (c) all of the Certificates of a relevant Series being redeemed following the exercise by the Obligor of an Optional Dissolution Right;

- (d) all of the Certificates of a relevant Series being redeemed following the exercise by the Obligor of the Clean-Up Dissolution Right;
- (e) all of the Certificates of a relevant Series being redeemed following the occurrence of a Tangibility Event (as further specified in Condition 8.6 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*));
- (f) upon all of the Certificateholders of a relevant Series exercising the Certificateholder Put Right or the Change of Control Put Right;
- (g) upon the occurrence of a Total Loss Event (as further specified in Condition 8.8 (*Dissolution following a Total Loss Event*)); or
- (h) all of the Certificates of the relevant Series being cancelled following the purchase of such Certificates by or on behalf of the Obligor and/or any of its subsidiaries.

Optional Dissolution Right and Certificateholder Put Right

The applicable Pricing Supplement issued in respect of each Series will state whether such Certificates may be redeemed prior to the Scheduled Dissolution Date at the option of the Obligor (either in whole or in part) or at the option of the Certificateholders, and, if so, the terms applicable to such redemption.

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

Change of Control Put Right

If so specified in the applicable Pricing Supplement, each holder will have the right to require the redemption of its Certificates if a Change of Control Put Event occurs. Please see Condition 8.5 (*Dissolution at the Option of Certificateholders (Change of Control Put Right)*).

Early Dissolution for Tax Reasons....

Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 10 (*Taxation*) or the Trustee has received notice that 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 Relevant Taxing Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes publicly announced and effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series (as specified in the applicable Pricing Supplement) and such obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures available to it, the Trustee will, following receipt of an Exercise Notice and payment of the Exercise Price by the Obligor upon due exercise of the Sale Undertaking redeem the Certificates, in whole but not in part, at an amount equal to the relevant Dissolution Distribution Amount on the relevant Early Tax Dissolution Date specified in the Exercise Notice. See further Condition 8.2 (*Early Dissolution for Taxation Reasons*).

Dissolution Events	The Certificates will be subject to certain dissolution events as described in Condition 12 (<i>Dissolution Events</i>). Following the occurrence of a Dissolution Event, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount.
Periodic Distribution Amounts	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the Conditions.
Denominations	The Certificates will be issued in such denominations as may be agreed between the Trustee, the Obligor and the relevant Dealer(s) and as specified in the applicable Pricing Supplement (the “ Specified Denomination ”), subject to compliance with all applicable laws, regulations and/or central bank requirements, and save that the Minimum Specified Denomination shall be U.S.\$200,000 (or, if the Certificates are denominated in a currency other than U.S. dollars, the equivalent amount in such currency).
Trustee Covenants	The Trustee has agreed to certain restrictive covenants as set out in Condition 6.1 (<i>Trustee Covenants</i>).
Financial Covenants	The Certificates will have the benefit of financial covenants as set out in Condition 6.3 (<i>Financial Covenants of the Obligor</i>).
Negative Pledge	The Certificates will have the benefit of a negative pledge granted by the Obligor, as described in Condition 6.2 (<i>Negative Pledge</i>).
Cross Acceleration	The Certificates will have the benefit of a cross-acceleration provision included as an Obligor Event, as described in Condition 2.1 (<i>Definitions</i>).
Taxation	All payments under the Certificates and the Transaction Documents will be made free and clear of withholding taxes of a Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law. In that event, the Trustee shall pay additional amounts so that the full amount which would otherwise have been due and payable is received, subject to certain customary exceptions.

Further, in accordance with the Master Trust Deed, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 10 (*Taxation*), pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for or on account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 10 (*Taxation*).

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, or on account of, any taxes of a Relevant Taxing Jurisdiction 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.

Ratings..... The rating of certain Series to be issued under the Programme may be specified in the Pricing Supplement. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

Certificates issued under the Programme may be rated or unrated. Where a Tranche is rated, the applicable rating(s) will be specified in the Pricing Supplement.

Selling Restrictions For a description of certain restrictions on offers, sales and deliveries of Certificates and on the distribution of offering material in the United States of America, the EEA, the United Kingdom, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Kuwait, the United Arab Emirates (excluding the Abu Dhabi Global Market (the “**ADGM**”) and the Dubai International Financial Centre (the “**DIFC**”)), the ADGM, the DIFC, 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*”.

Governing Law The Transaction Documents are governed by English law.

The Corporate Services Agreement is governed by the laws of the Cayman Islands and the Share Declaration of Trust is governed by the laws of the Cayman Islands.

Transaction Documents The Master Trust Deed as supplemented by each applicable Supplemental Trust Deed, the Agency Agreement, the Master Purchase Agreement as supplemented by each applicable Supplemental Purchase Agreement, the Master Lease Agreement as supplemented by the applicable Supplemental Lease Agreement, the Service Agency Agreement, , the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking), the Sale Undertaking (together with each relevant sale agreement executed upon exercise of the Sale Undertaking) and the Master Murabaha Agreement (together with all offers, acceptances and confirmations delivered pursuant to any of the foregoing in connection with the relevant Series) (each a “**Transaction Document**” and, together, the “**Transaction Documents**”).

RISK FACTORS

The purchase of Certificates issued under the Programme involves risks and is suitable only for, and should be made only by, investors that have such knowledge and experience in financial and business matters as may enable them to evaluate the risks and the merits of an investment in Certificates. Prior to making an investment decision, prospective investors should consider carefully, in light of their own financial circumstances and investment objectives, all the information set forth herein and, in particular, the risk factors set forth below.

Each of the Trustee and the Obligor believes that the following factors may affect the Trustee's ability to fulfil its obligations under any Certificates issued under the Programme and the Obligor's ability to fulfil its obligations under the Transaction Documents to which it is a party. Most of these factors are contingencies which may or may not occur. In addition, factors which the Trustee and the Obligor believe are material for the purpose of assessing the market risks associated with any Certificates issued under the Programme are also described below. In addition to the specific consequences described in each risk, the occurrence of any of the risks described below could have a material adverse effect on the Group's financial condition, results of operations, cash flows and prospects, could negatively affect the ability of the Obligor to make payments under the Transaction Documents and consequently the ability of the Trustee to make payments in respect of the Certificates and could result in a significant decline in the market price of any Certificates. These consequences could result in an investor losing all or part of its investment.

Each of the Trustee and the Obligor believes that the factors described below represent the principal risks inherent in investing in Certificates issued under the Programme, but the inability of the Trustee to pay any amount in the nature of profit, principal or any other amounts on or in connection with any Certificates or the Obligor (acting in any capacity) to pay any amount in the nature of profit, rental or principal payable by it pursuant to any Transaction Document to which it is a party may occur for other reasons and the Trustee and the Obligor do not represent that the statements below regarding the risks of holding Certificates are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular and reach their own views prior to making any investment decision.

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

The Trustee has a limited operating history and no material assets

The Trustee was incorporated under the laws of the ADGM on 12 February 2025 as a private company limited by shares. The Trustee has not as at the date of this Base Offering Circular, and will not, engage in any business activity other than the issuing of Certificates under the Programme, acquiring 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 Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets. Therefore, the Trustee is subject to all the risks to which the Obligor is subject to the extent that such risks could limit the Obligor's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents.

The ability of the Trustee to pay amounts due on the Certificates will be dependent upon receipt by the Trustee from the Obligor of amounts to be paid under the Transaction Documents to which the Obligor is a party (which in aggregate may not be sufficient to meet all claims under the Certificates and the Transaction Documents).

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

Risks relating to the Group

The Group faces significant competition in the markets in which it operates

The Group owns and operates 76 district cooling plants in the UAE. The Group's competitors in the UAE include government-owned entities and entities which are owned by major regional property developers. Some of the Group's competitors in the UAE may have substantially greater financial, personnel, technical, marketing and other resources. In Dubai, where the Group owns and operates 22 plants, the Group believes that certain of its competitors may have a bigger market share in terms of connected capacity than the Group and some of the Group's competitors may be able to leverage their knowledge and contacts more efficiently than the Group. In

addition, certain competitors may face less competition for customers because they principally or solely provide district cooling to their parent or sister companies. The Group's competitors in the UAE may, from time to time, adopt more aggressive pricing policies, offer better products and services, develop and deploy more rapidly any new or improved technologies, expand and enhance their plants more rapidly, and undertake more extensive advertising and marketing than the Group. Further, some of the Group's competitors in the UAE are retail focused which may enable them to leverage or expand their customer base in ways that the Group, with its wholesale business-to-business focus, cannot.

Through subsidiaries and affiliates, the Group also operates 16 district cooling plants internationally, comprising eight plants in Oman, five plants in Saudi Arabia and one plant in each of Bahrain, Egypt and India. The Group believes that it has a leading market share among independent district cooling operators across each of these countries as the Group's competition in these countries is mainly in the form of captive assets owned by project developers.

The Group's competitive focus is to establish itself as the district cooling partner of choice in all the markets in which it operates. In this context, the Group needs to:

- maintain its market leading positions in terms of connected capacity in these markets;
- continue to provide high quality, reliable and cost-effective operations and services to all of its customers;
- maintain strong relationships with its customers to maximise the chance of winning new business from them;
- bid competitively for new projects, both in terms of price and by demonstrating a flexible approach to ensure that each customer's needs are met to the fullest extent possible; and
- leverage the strength of the Group's major shareholders in accessing opportunities in its target markets.

Any failure by the Group to compete effectively in its established markets, particularly if it is unable to maintain uninterrupted operations, loses significant customer relationships, fails to win new business in competitive markets or is unable to identify and exploit new opportunities, could materially adversely affect the Group's future revenue and levels of profitability.

The Group's revenue, profit and cash flow are concentrated in the UAE and the Group is therefore exposed to negative economic developments in the UAE

The Group relies, to a significant extent, on the revenue, profit and cash flow generated by its operations in the UAE to make payments on its financing (including payments under the Transaction Documents), pay operating expenses, fund its capital expenditure and meet its other obligations that may arise from time to time. For example, in 2024, the Group's revenue from its UAE operations accounted for 95.0 per cent. of its total revenue. Reflecting this concentration, the Group's results of operations may be negatively affected by adverse economic developments in or affecting the UAE which in turn affect the ability of the Group's customers in the UAE to perform their obligations under their contracts with the Group.

Although the UAE has one of the most diversified economies in the GCC, the FCSC's preliminary estimates of the UAE's nominal GDP in 2023 indicate that 24.4 per cent. of that GDP was derived from mining and quarrying (which principally comprises crude oil and natural gas). Oil prices are volatile. For example, the average annual price of the OPEC Reference Basket (which is a notional blend of crudes from around the world, including Abu Dhabi's Murban crude oil) was U.S.\$41.47 per barrel in 2020 (mainly reflecting the impact of the COVID-19 pandemic and the measures put in place around the world to try to contain it as well as the failure of OPEC+ to reach an agreement in March/April 2020), U.S.\$69.89 per barrel in 2021, U.S.\$100.08 per barrel in 2022 (mainly reflecting the Russian invasion of Ukraine in February 2020 and the international sanctions applied to Russia as a result), U.S.\$82.95 per barrel in 2023 and U.S.\$79.89 per barrel in 2024.

Low international oil prices have historically generally adversely affected GCC economies, including the UAE, through increased budget deficits, reduced trade balances, generally reduced liquidity and increased volatility in interest rates and exchange rates. These consequences, should they materialise, could negatively impact the Group's revenue to the extent that they materially adversely impact any significant customer of the Group, see "*—The Group enters into long-term contracts with its customers and material changes to key terms in those*

contracts could adversely affect the Group” below. Trade tensions and unpredictable foreign trade policy, including, in particular, between the United States and China may have an adverse impact on the performance of companies in the UAE, including as a result of increased volatility in commodity, raw material, intermediate goods or finished product prices and increased inflationary pressures.

The Group’s continued growth depends in part on its ability to win bids to construct district cooling plants to service new developments and a significant economic slowdown in the UAE could reduce the number of new projects and increase competition in securing the cooling contracts for those projects.

The Group is exposed to adverse political developments affecting the MENA region and the UAE in particular

While the UAE is currently seen as a relatively stable political environment, certain other jurisdictions in the MENA region are not. In particular, since early 2011 there has been political unrest in a range of countries in the MENA region, which has ranged from public demonstrations to, in extreme cases, armed conflict and civil war and has given rise to a number of regime changes and increased political uncertainty across the region. The MENA region is currently subject to armed conflicts including those in Syria, Yemen, Gaza, Lebanon and the multinational conflict with Islamic State.

Since the Hamas attack in Israel in October 2023, there has been a war in Gaza, increased attacks on maritime shipping in the Red Sea undertaken by Houthi militia, military action undertaken by Israel in Lebanon against Hezbollah and in Syria following the collapse of the Al Assad regime and limited military actions between Israel and Iran. These developments contributed to significantly increased tensions in the region, although recently announced ceasefires in both Lebanon and Gaza may, if sustained, contribute to reduced tensions. There can be no assurance that either ceasefire will be maintained or will result in a complete cessation of hostilities and the situation in the region remains volatile.

In addition to military action, there have been terrorist attacks in several of the countries in which the Group operates, including in Saudi Arabia in March 2022, when oil facilities in Jeddah and Jizan were targeted and, in January and February 2022, a small number of drone and missile attacks were made on ADNOC facilities in Abu Dhabi. There is also continuing terrorist action in Egypt.

Any of the foregoing circumstances could have a material adverse effect on the political and economic stability of the UAE and, in particular, could impact the numbers of tourists that choose to visit the UAE and the number of businesses interested in doing business in the UAE and, consequently, could have a material adverse effect on the Group. It is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain its current profit levels if adverse political events or circumstances were to occur.

The Group enters into long-term contracts with its customers and material changes to key terms in those contracts could adversely affect the Group

The Group’s contracts with its customers are typically long-term and typically provide for two principal sources of revenue:

- fixed capacity charges for cooling capacity reserved to a customer which cover all fixed costs and provide a return on capital. These charges are required to be paid regardless of usage and typically increase annually in line with local consumer price inflation; and
- variable consumption charges based on metered usage which typically cover all variable costs of operation with utility costs, such as fuel and water, being charged on a pass-through basis.

To date, the Group has generally been successful in applying these charges in line with contractual terms, including the inflation-related increases and pass-through provisions where utility costs have escalated, and has also continued to receive capacity payments in cases where not all the capacity has been used.

Nevertheless, there remains a risk that one or more customers may default on its contractual obligations, delay payments or seek to renegotiate its contractual agreement during the term of the relevant contract or as a condition of renewing it and such customers may also seek to challenge certain provisions of the contractual terms which they have agreed to. This risk may be accentuated at times by poor economic performance or when a customer is experiencing significant financial difficulties or other material adverse changes in its business.

Should such a risk materialise, the Group's revenue and cash flow would be negatively impacted and the Group may become involved in litigation or arbitration proceedings which may be costly and the outcome of which would be uncertain. These factors could also negatively affect the Group's profitability and reputation. See also "*—The Group's ability to enforce all of the provisions of its contracts may be limited in certain circumstances*" below. In addition, there is a risk that the Group may be required to amend provisions in its contracts by a change of law or regulation and such required amendments may be adverse to the Group. See also "*—Failure to comply with existing laws and regulations, or increased governmental regulation of the Group's operations, could result in substantial additional compliance costs or fines or other sanctions*" below.

The Group has a significant customer concentration

In each of 2024, 2023 and 2022, the Group's four biggest customers together accounted for 53.0 per cent., 54.0 per cent. and 53.0 per cent., respectively, of the Group's revenue from the supply of chilled water. These four customers were the UAE armed forces (the "**UAF**"), the Dubai Road Transportation Authority (the "**RTA**"), Emaar Properties PJSC ("**Emaar**") and Aldar Properties PJSC ("**Aldar**"). Any factor, including but not limited to default, repudiation, termination, extended force majeure or expropriation, which affects the Group's ability to recover the full amount of the revenue due to it under one of its contracts with these customers or under its contracts generally could have a material adverse effect on the Group. In any such case, although the Group may be entitled to contractual remedies against the customer or customers concerned, the enforcement of contractual remedies can be a time-consuming and expensive process and there is no certainty that the Group would successfully recover any or all of the amounts owed to it.

The Group's ability to enforce all of the provisions of its contracts may be limited in certain circumstances

A significant proportion of the Group's customers are government entities or companies that are controlled directly or indirectly by governments. These government-related customers may be able to negotiate better contractual terms than some of the Group's other customers. For example, one of the Group's significant government-related customers does not have the pass through provisions discussed under "*—The Group enters into long-term contracts with its customers and material changes to key terms in those contracts could adversely affect the Group*" above in its contract. In addition, should any of the Group's government-related customers dispute the contractual terms it has agreed, it may be difficult for the Group to enforce those terms as a result of sovereign immunity and other considerations. The Group also contracts with military customers, which may subject the Group to additional regulations, costs or operational restrictions due to national security concerns or inhibit the Group from using enforcement mechanisms that would be available against a private customer. Should any of these risks materialise, the Group's revenue and cash flow would be negatively impacted and its profitability and reputation could also be adversely affected.

Unexpected equipment failures, or third party damage to the Group's distribution networks, may disrupt the Group's ability to operate its plants

Interruptions in the production capabilities of one or more of the Group's district cooling plants could reduce the Group's revenue and profit for the affected period. The Group's plants are also subject to the risk of catastrophic loss due to unanticipated events, see "*—The Group's operations could be adversely affected by catastrophic events, including natural disasters, terrorist attacks or war, over which it has no control*" below.

Each of Group's district cooling plants is dependent upon critical pieces of equipment. Any failure in this equipment could reduce the relevant plant's production capacity or result in operational downtime. Certain of the Group's plants are approaching the end of their operating life (usually estimated at approximately 30 years), which increases the risk of critical equipment failure. In the future, the Group could experience inoperability or reduced production capabilities in one or more of its plants due to equipment failure.

In addition, other factors which could have a negative impact on operability of the Group's facilities include:

- interruptions in the supply and delivery of the power and water which is used by the Group in its district cooling facilities and which the Group obtains at commercial rates from local suppliers in each jurisdiction in which it operates; and
- damage to any of the Group's chilled water distribution networks by third parties that are undertaking construction and other activities adjacent to the networks.

Any interruption in production capability may require significant capital expenditure to remedy the problem, which would reduce the amount of cash available for the Group's operations. The Group's insurance may not cover such losses. See "*—The Group's business involves operating hazards, and its insurance may not be adequate to cover its losses*" below. In addition, any long-term disruption could harm the Group's reputation and result in breach of contract claims and a loss of customers, each of which could materially adversely affect the Group.

The Group has investments in, and may continue to invest in, companies that the Group does not control or over which it only has joint control and this could expose the Group to additional risks

The Group currently invests in, and expects to make additional investments in, companies that it does not control or over which it only has joint control. For example, the Group has a 21.8 per cent. interest in Tabreed District Cooling Company (Saudi) ("**Saudi Tabreed**"), an associate in Saudi Arabia that owns and operates five of the Group's 92 district cooling plants, and a 50 per cent. interest in a joint venture, Tabreed Parks Investment LLC ("**Tabreed Parks**"), which owns and operates a single plant with 33,000 RT of district cooling capacity.

Investments in which the Group has joint control with third parties are subject to the risk that the other shareholders in the joint venture 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 which the Group believes are crucial to the success of the joint venture, 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. These factors could result in lost opportunities, deadlocked management of the entity concerned, a decline in the value of the Group's investment and additional costs or liabilities being incurred by the Group, all of which could negatively affect the Group's profitability.

Investments over which the Group does not have control, including, for example, its investment Saudi Tabreed, are subject to the risk that the company in which the investment is made may make business, financial or management decisions with which the Group does not agree or that the majority shareholders or the management of the company may take risks or otherwise act in a manner that does not serve the Group's interests, each of which could reduce the profitability of the entity concerned or cause it to be loss making in any financial period.

The Group can give no assurance as to the performance of any of its joint venture or majority interest partners. The Group records its proportionate share of the profit or loss of its equity-accounted associates in its consolidated statement of income and any decrease in the profitability, or any increase in the loss, of its equity-accounted associates will adversely affect the Group's profitability. The Group's equity investments in such companies may also be diluted if it does not partake in future equity or equity-linked fundraising opportunities.

Constructing new district cooling plants is inherently risky

The Group is currently constructing two new district cooling plants and has signed contracts to construct, but has not yet commenced construction, on two further plants. There can be no assurance that the Group's current or future projects will be completed in the anticipated timeframe or at all, whether as a result of the factors specified above or for any other reason.

The Group believes that the principal risk which it faces when constructing a new plant is counterparty risk. The Group incurs significant capital expenditure in constructing new plants and its modelled return on that investment assumes that the plant will be connected to customer premises and become operational on its completion. Accordingly, if the construction of one or more customer buildings to which the plant is to be connected is delayed or not completed, whether because the developer becomes insolvent or the construction becomes uneconomic or for other reasons, the Group's return on its investment will be materially adversely affected. Whilst the Group generally agrees take or pay contractual terms where cooling charges are required to be paid regardless of the progress of construction of customer buildings or whether chilled water is actually being used by the customer, in practical terms, the Group's ability to enforce these terms may be limited, particularly if the customer becomes insolvent or the construction ceases. As a result, the Group may not receive any revenue, or may receive considerably less than the originally assumed revenue, from the plant until completion is achieved by the customer and the customer begins to receive revenues from its building, development or project.

When constructing a new district cooling plant, the Group also faces other 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, including right of way permits which are integral to the installation of the water pipes used in district cooling;
- an inability to complete projects on schedule or within budgeted amounts;
- over or under estimation of the amount of cooling required as the amount of cooling capacity for a new plant is based on the type of building and the gross floor area provided by the customer, which is not a precise calculation; and
- fluctuations in demand for the capacity produced by the plant due to a number of factors, including market and economic conditions, delayed construction of the customer's site and competition from third parties, that may result in the Group's investment not generating the originally anticipated level of cash flows.

The Group's ongoing projects are also exposed to construction risks, including:

- major design and/or construction changes, whether caused by changes in technological demand, design defects, 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 subcontractors, accidents, changes in governmental priorities and other unforeseen circumstances;
- unforeseeable ground conditions that cause delays and/or increase costs; and
- escalating costs of construction materials and global commodity prices.

Any of these factors could materially delay the completion of a project or materially increase the costs associated with a project.

In addition, when constructing new district cooling plants, the Group requires delivery and assembly of a range of technical equipment. Tabreed cannot provide any assurance that the Group will, in the future, be able to purchase sufficient technical equipment to satisfy its construction targets, or that certain suppliers will not give priority to other market participants, including competitors. Any significant delay by Group's suppliers in the performance of their contractual commitments, or inability of its suppliers to meet those commitments, unavailability of components and equipment, or failure of components and equipment to meet the Group's needs and expectations could result in delays to construction timetables and result in new revenue streams being delayed and/or the costs of construction increasing, both of which would impact the Group's profitability.

The Group operates in a capital intensive business and a significant increase in capital costs could materially adversely affect its cash flow and profitability

The Group has significant capital expenditure requirements and the recovery of its capital investment in district cooling plants occurs over a substantial period. The capital investment required to develop and construct a district cooling plant varies based on the cost of the necessary fixed assets for the district cooling plant. The price of equipment may increase, particularly if the market demand for the equipment expands ahead of supply or the prices of key component commodities and raw materials used to build the equipment increase. Other factors affecting the amount of capital investment required include the construction costs of a district cooling plant.

Although the Group typically does not commence construction of a new plant until it has secured offtake agreements for the initial planned capacity to be produced by the plant from one or more creditworthy customers, any significant increase in the costs of developing and constructing a district cooling plant after construction has commenced could materially adversely affect the Group's anticipated returns from the plant. Additionally, because of the capital intensive nature of the Group's business and the long construction times, the Group's ability to substitute or replace a non-performing customer, to the extent that it is possible, may take a long time or require it to incur significant new capital expenditures. See also "*—The Group's plants, pipelines and cooling infrastructure are purpose built*" below.

The due diligence process that the Group undertakes in connection with new district cooling plants and acquisitions may not reveal all relevant facts

Since 31 December 2021, the Group has acquired one district cooling plant in India and has completed the construction of a further six district cooling plants with four further plants currently under construction or committed.

Before deciding to construct a new district cooling plant or making an acquisition, 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 the 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 investment. Nevertheless, when conducting due diligence and making an assessment regarding a new plant or potential acquisition, 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 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.

In addition, any acquisitions of new businesses or district cooling plants by the Group in the future carry the risk that the business or plant acquired may underperform relative to the price paid or the resources committed by the Group, the Group may not achieve anticipated cost savings or the Group may otherwise be adversely affected by acquisition-related charges. Through its acquisitions, the Group may also assume unknown or undisclosed liabilities, fail to properly assess known contingent liabilities or assume businesses with internal control deficiencies. While the Group seeks to mitigate these risks through, among other things, due diligence processes and indemnification provisions, the Group cannot be certain that these mitigation measures will be sufficient in all cases. These risks can be particularly significant in new markets in the geographic region which the Group is targeting, where it is generally more difficult to assess the regulatory environment given limited history and precedent and other economic and political factors.

The Group's plants, pipelines and cooling infrastructure are purpose built

The Group builds its plants, pipelines and cooling infrastructure to meet the demands of particular customers in specific locations. If a customer defaults on its contractual obligations or abandons the building, development or project for which the district cooling system has been built, it may be difficult or impossible to use the district cooling system for alternative customers or purposes, which may require the Group to write-off the assets concerned. Alternative customers may not have a similar creditworthiness, proximity to the existing plant, capacity needs or high density demand for cooling. Even if alternative customers could be procured for a particular plant, there can be no guarantee that the contractual terms would be similar to the initial contractual terms or that the capacity charges would be as profitable or that the cost of additional capital expenditure to service the new customer could be fully recovered, which may require the Group to make impairments against the relevant assets. These factors could materially adversely affect the Group's profitability in any period and could result in losses.

The Group's growth strategy may not be successfully implemented

The Group's growth strategy is centred around:

- organic growth by (i) adding connected capacity in existing concession areas in line with the development progress both by installing additional chillers and associated equipment in existing plants (thereby increasing capacity with minimal capital expenditure) and through the construction of new plants, (ii) leveraging the Group's extensive network of cooling plants in the GCC to connect additional customers to existing facilities or constructing new plants to meet incremental demand and (iii) constructing new plants for existing and new customers outside the Group's existing concession areas in its current markets;
- selectively pursuing merger and acquisition transactions to add shareholder value through attractive project returns while increasing scale to realise cost savings across the portfolio; and
- accelerating the adoption of sustainable cooling solutions in geographically and climatically similar countries by exporting the Group's proven utility business model.

Tabreed cannot provide any assurance that the expansion of the Group's operations will be successfully implemented or that it will be able to take advantage of all of the opportunities available to it. Tabreed cannot provide any assurance that it will be successful in new regional markets or that it will continue to be successful in its existing markets or find high quality creditworthy counterparties. In addition, the Group may not be able to increase its connected capacity to meet anticipated increases in demand for district cooling services. Although Tabreed believes that the expansion and entry into new jurisdictions will contribute to the Group's growth and future profitability, Tabreed cannot provide any assurance that the Group will be able to achieve all of its expected business targets or that the Group will achieve the same level of profitability that has been achieved historically. Tabreed has a selective growth strategy and the Group may lose market share to competitors who are more aggressive in their expansion. An inability to meet existing demand or expand effectively also increases the possibility that competitors will be able to establish a strong presence in the Group's markets, which may have an adverse effect on the Group's business, financial condition or results of operations.

The Group may expand into new jurisdictions which would expose it to a range of risks associated with that expansion

The Group's strategy includes growth through targeted international investment in new district cooling plants or existing operators both in and outside the GCC. For example, in 2022, Tabreed commenced construction of two separate district cooling plants in Cairo, Egypt and, in May 2023, Tabreed announced its first district cooling transaction in India through a strategic alliance with TATA Realty and Infrastructure Limited (**TRIL**). To the extent that the Group continues to expand outside the GCC, its ability to manage its increased scope of operations and to achieve future profitability depends upon a number of factors, including its ability to:

- integrate acquired business operations into its current operations and/or implement an effective management structure given the terms of the investment (particularly in cases where the Group has only a minority interest);

- increase the scope of its management, operational and financial systems and controls to handle the increased complexity, expanded breadth and geographic area of its operations;
- recruit, train and retain qualified staff to manage and operate its growing business;
- evaluate the contractual, financial, tax, regulatory, environmental and other obligations and liabilities associated with its international acquisitions and investments, including the appropriate implementation of financial oversight and internal controls and the timely preparation of financial statements that are in conformity with the Group's accounting policies;
- identify and assess appropriate creditworthy counterparties and judge market dynamics, growth potential and the competitive environment in its target markets;
- determine, evaluate and manage the risks, including currency risks, and uncertainties in entering new markets and acquiring new businesses through its due diligence and other processes, particularly given the heightened risks in emerging markets;
- implement its short and long term strategic goals in relation to new acquisitions and joint ventures; and
- maintain and obtain necessary permits, licences and approvals from governmental and regulatory authorities and agencies.

Any difficulties in addressing these issues or integrating a significant acquisition could result in the anticipated benefits of the acquisition not being realised as well as integration expense and increased other costs, such as compliance and staffing costs, which, if not matched by the revenue generated from the acquired business, would reduce the Group's profitability.

The Group may have material funding requirements and external financing may not always be available or, if available, may not be obtainable on commercially acceptable terms

Tabreed's strategy envisages that the Group will continue to grow through investing in new district cooling plants, expanding existing plants and, potentially, through acquisitions. As a result, Tabreed anticipates that the Group 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. The Group intends to fund its future capital and investment expenditures and its financial obligations (including its obligation to make payments in respect of the Certificates) through operating cash flow, borrowings from third parties and, potentially, asset monetisations when appropriate opportunities arise and the divestment fits the Group's strategy, for example, the Group's sale of a 50 per cent. shareholding in Tabreed Parks in August 2023.

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 business. 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.

As at 31 December 2024, 64.1 per cent. of the Group's AED 5,456 million indebtedness had a maturity of less than 12 months. In the event that appropriate sources of financing are not available or are only available on onerous terms and the Group does not have sufficient operating cash flow or cash generated from asset monetisations to refinance this maturing debt and fund its operations, this could adversely affect the Group's business through increased borrowing costs and reductions in capital and investment expenditure. In addition, 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.

Tabreed's credit ratings may change and any ratings downgrade could adversely affect the value of the Certificates

Tabreed has a long-term rating of Baa3 (with stable outlook) from Moody's and a long-term issuer default rating of BBB (with stable outlook) from Fitch.

Tabreed cannot be certain that a credit rating will remain for any given period of time or that a credit rating will not be downgraded or withdrawn entirely by the relevant rating agency if, in its judgment, circumstances in the future so warrant.

Any future downgrade or withdrawal at any time of a credit rating assigned to Tabreed by any rating agency could increase the Group's cost of borrowing and could also limit its access to debt capital markets. A downgrade may also adversely affect the market price of the Certificates and cause trading in the Certificates to be volatile.

The Group is exposed to a range of financial risks

The Group's principal financial liabilities, other than derivatives, comprise interest bearing loans and borrowings, Islamic financing, lease liabilities, non-convertible bonds and sukuk, trade payables and due to related parties. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group also has various financial assets such as finance lease receivables, trade receivables, due from related parties and cash and bank balances, which arise directly from its operations. These financial liabilities and assets give rise to credit, liquidity and market risks.

The Group's credit risk principally arises from its finance lease receivables and trade and related party receivables, which amounted to AED 2,783 million and AED 417 million, respectively, as at 31 December 2024. Of the Group's total trade and related party receivables as at the same date, AED 25 million, or 6.1 per cent., was more than 90 days past due and AED 28 million were provided for in accordance with the requirements of IFRS 9. Under IFRS 9, the expected credit loss model drives provisions in a situation, such as that which arose from COVID-19, where there is potential for losses to increase in future periods. Any such increased provisions would reduce the Group's profitability.

The Group's credit risk is concentrated with all amounts due in respect of finance lease receivables being from 11 customers as at 31 December 2024 and its three largest customers accounting for 52 per cent. of its outstanding trade and related party receivable balances as at the same date.

As at 31 December 2024, AED 2,792 million, or 44.7 per cent., of the Group's financial liabilities as at 31 December 2024 (based on undiscounted payments and current market interest rates) matured within three months and a further AED 2,416 million, or 38.7 per cent., matured between three and 12 months. As at the same date, the Group had cash and bank balances of AED 1,023 million and undrawn committed financing of AED 600 million.

In relation to AED 5,456 million outstanding financial indebtedness in the form of loans and borrowings, Islamic financial arrangements and bonds and sukuk issued, the Group is exposed to interest rate risk which could increase its interest expense and reduce its profitability. As at 31 December 2024, all of the Group's borrowings had been hedged using derivative financial instruments which are accounted as cash flow hedges. Accordingly, although the Group's cash flow hedges have eliminated its exposure to increased interest expense on its financial indebtedness which would also reduce its profitability, they also mean that the Group will not benefit in a falling interest rate environment. In addition, the Group remains exposed to any ineffectiveness in these cash flow hedges or any default by its hedge counterparties. The fair value of the Group's cash flow hedges is volatile and, in each of 2024 and 2023, these hedges generated AED 101 million and AED 105 million in other comprehensive losses. In 2022, the Group's cash flow hedges generated 298 million in other comprehensive income. Further, in 2023 the group early terminated a cash flow hedge, leading to the reclassification of fair value of derivatives in cash flow hedges. This resulted in a loss of AED 101 million in the statement of other comprehensive income with a corresponding gain in the statement of profit or loss.

Although the majority of the Group's transactions and balances are denominated in either dirham or U.S. dollars or currencies that are pegged to the U.S. dollar, the Group is exposed to any alteration or removal of the dirham/U.S. dollar peg (see "*—The Group's business will be adversely affected if the dirham/U.S. dollar peg is removed or adjusted in a manner that adversely affects the Group*" below) and its investments in Egypt and

India expose the Group to higher market risks, including foreign-currency risks that could increase earnings volatility.

The Group's business will be adversely affected if the dirham/U.S. dollar peg is removed or adjusted in a manner that adversely affects the Group

The Group maintains its accounts, and reports its results, in dirham. As at the date of this Base Offering Circular, the dirham remains pegged to the U.S. dollar. However, there can be no assurance that the dirham will not be de-pegged in the future or that the existing peg will not be adjusted in a manner that adversely affects the Group.

The Group is subject to hazards that could result in liabilities, weaken its financial condition and harm its reputation

The Group's district cooling plant operations expose its employees to a wide range of hazards. These include exposure to electrical lines, heavy equipment, mechanical failures, transportation accidents, industrial accidents and adverse weather conditions. These hazards can cause personal injuries and loss of life, severe damage to or destruction of property and equipment and other related damage, liability or loss and could lead to the suspension of operations at one or more plants and large damages claims from customers and third parties. In addition, if serious accidents or fatalities occur, or the Group's safety record were to deteriorate, the Group may be restricted from undertaking certain operations or from bidding for certain projects and certain existing contracts could be terminated. The occurrence of accidents in the Group's business could result in significant liabilities, employee turnover, increased costs or harm its ability to perform under its contracts or enter into new contracts with customers, any of which could materially adversely affect the Group.

The Group's insurance may not be adequate to cover its losses

The Group's insurance is intended to cover normal risks in its current operations, including insurance for property and machinery damage, workmen's compensation and public liability. Certain risks are inherently uninsurable, including:

- financial liabilities resulting from non-compliance with legal or regulatory requirements;
- negative impacts on the Group's public image or goodwill; and
- variations in market conditions, pricing, demand or the outcomes of business decisions.

In the case of other risks, the Group adopts a considered approach to insurance, for example it selectively insures key locations with terrorism coverage, prioritising high-profile areas such as Downtown Dubai with a view to allocating resources efficiently while ensuring coverage for major exposures.

For a discussion of the Group's approach to managing risks through insurance, see "*Description of the Group—Insurance*".

Nevertheless, the Group's insurance policies and contractual rights to indemnity may not adequately cover its losses, and the Group may not have insurance coverage or rights to indemnity for all risks it faces.

The Group's existing policies contain certain exclusions and limitations on coverage and some policies may not provide full insurance coverage against all potential risks related to the Group's business. In addition, the Group's insurance policies may not continue to be available and its insurers may not be able to meet all claims made against them. As a result, the Group's insurance policies may not cover the full extent of losses incurred by it and there is a risk that losses and liabilities from uninsured or underinsured risks may significantly increase the Group's costs which could also significantly impact its profitability. In addition, any significant claims made under its insurance policies could result in increases in future premiums, which may be significant.

The Group's operations may impact the environment, and its properties may have environmental contamination, which could result in material liabilities

The nature of the Group's operations requires assuming certain risks which could cause environmental, health and safety and other damages. The Group's operations are subject to various environmental laws and regulations, including those dealing with the handling and disposal of waste products, fuel storage and air quality. The Group may be subject to claims under various environmental laws and regulations for damages, as well as for natural resource damage and the investigation and clean-up of soil, surface water, groundwater

and other related occurrences. Liability may be imposed without regard to fault and may be strict and/or joint and several, such that the Group may be held responsible for more than its share of any contamination or other damages, or even for the entire share, and may be unable to obtain reimbursement from the parties causing the contamination. The Group's insurance may not be sufficient or may not apply to certain types of environmental damage.

One risk that has been associated with wet cooling towers is the probability of presence of legionella bacteria which can cause legionnaires' disease. The Group takes all appropriate steps to manage this risk in compliance with Government regulations and to date no material levels of such bacteria have been detected in its wet cooling towers. Nevertheless, an outbreak of legionnaires' disease would impact the operations of the relevant plant and could potentially cause personal injury or death to employees and/or members of the public, which in turn would result in additional liability or loss for the Group and would have an adverse effect on cash flows relating to that plant and could also negatively impact the Group's reputation.

The Group's management systems and internal controls may not be able to prevent all incidences of negligence or mistake

The Group's management systems, which cover matters including plant operation, quality, costs, health, safety and environmental protection, financial results and performance management information are essential to the effective management, progress, reliability, safety and profit margins of its operations. In particular, the reliability of the Group's services is critical to the success of its business. Accordingly, the Group must maintain effective control systems for its business operations. Effective control depends on various factors, including the mechanism of its control system, management of the individual plants, provision of sufficient training to its employees and its ability to ensure that employees adhere to its control policies and guidelines. Any negligence or mistake in operating its control systems could subject the Group to contractual and other claims. Any such claims, regardless of outcome, could cause the Group to incur significant costs, harm its business reputation and result in significant disruption to its operations.

The Group is also exposed to losses arising as a result of fraud, errors by employees, failure to document transactions properly or to obtain proper internal authorisation and failure to comply with regulatory requirements, including international sanctions requirements. The Group has implemented internal risk controls and loss mitigation strategies, and substantial resources are devoted to developing efficient procedures and to staff training, but it is not possible to eliminate entirely each of the potential risks that the Group faces.

The Group's employees could engage in misrepresentation, misconduct or improper practice that could expose the Group to direct and indirect financial loss and damage to its reputation. Such practices may include engaging in corrupt or illegal practices to originate further business, intentionally or inadvertently releasing confidential information about clients or failing to follow internal procedures. It is not always possible to detect or deter these types of misconduct, and the precautions which the Group takes to detect and prevent such misconduct may not be effective in all cases. There can be no assurance that the internal controls implemented to combat these types of misconduct will be successful. Any such actions by employees could expose the Group to financial losses resulting from the need to reimburse customers who suffered loss or as a result of fines or other sanctions, and could damage the Group's reputation.

The Group needs permits and licences to undertake its business operations and any revocation, cancellation or non-renewal of any of these permits or licences could have a material and adverse impact on its business

The Group needs permits issued by relevant government agencies, such as environmental and civil defence agencies, and generic commercial and industrial licences to operate its district cooling plants. The Group must comply with certain restrictions and conditions to maintain its permits and licences. If the Group fails to comply with any of the conditions required for obtaining and maintaining its permits and licences, its permits and licences could be cancelled or revoked, or the renewal of its permits or licences, upon expiry of their original terms, may be delayed, which could directly and adversely impact its business operations.

Failure to comply with existing laws and regulations, or increased governmental regulation of the Group's operations, could result in substantial additional compliance costs or fines or other sanctions

District cooling regulations have been issued in both Abu Dhabi and Dubai. A number of other GCC governments have also announced that they are considering introducing specific district cooling regulations, although none of them has yet indicated when such regulations will be introduced. Although the Group believes

that any further regulations introduced will, like the approach taken in Abu Dhabi and Dubai, be generally supportive of the district cooling industry, there can be no assurance that this will be the case or that the Group will not have to incur significant compliance costs or otherwise suffer reduced revenue as a result of regulations that limit the amount or type of charges that the Group can pass on to its customers. Additionally, specific district cooling regulations could create more competition through incentives or limit the Group's ability to compete or operate its business as it has in the past.

In addition, the Group's business is subject to general laws and regulations enacted by various national, regional and local governments. Such laws and regulations may relate to licensing requirements, environmental obligations, health and safety obligations and a range of other requirements, some of which may require additional capital expenditure on existing or new plants. These laws and regulations and their interpretation and application may also change from time to time.

Government authorities often have the right to, and frequently do, conduct periodic inspections of the Group's operations. Any such future inspections may conclude that the Group has violated laws, decrees or regulations, and it may be unable to refute such conclusions or remedy the violations. Any failure by the Group to comply with existing laws and regulations may result in:

- significant fines or other penalties and legal liabilities, including the suspension, amendment or termination of its licences and permits, or in orders that it cease certain business activities or in material clean-up costs; and
- the temporary or permanent suspension of affected plants.

Any such decisions, requirements or sanctions, or any increase in governmental regulation of the Group's operations, could increase the Group's costs and reduce its profitability.

Existing and future environmental and climate-related laws and regulations could also require the Group, among other things, to:

- purchase, use or install expensive pollution control, reduction or remediation equipment;
- require the cooling system to be altered to include thermal storage or other efficiency measures;
- 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's operations could be adversely affected by catastrophic events, including natural disasters, terrorist attacks or war, over which the Group has no control

The Group has district cooling plants 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, electricity and gas) that could disrupt operations. The frequency and severity of natural disasters have increased due to abnormal environmental and climate-related changes. 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 also materially adversely affect the Group's business. See also "*The Group's insurance may not be adequate to cover its losses*" above.

The Group may also be exposed to the effects of man-made disasters including major accidents and incidents, international and regional armed conflicts, hostilities, criminal acts and acts of terrorism, all of which are beyond the Group's control. See also "*The Group is exposed to adverse political developments affecting the MENA region and the UAE in particular*" above. The continued threat of terrorist activity and other acts of war, or hostility, have significantly increased the risk of political, economic and social instability in the countries in which the Group operates. It is possible that acts of terrorism may occur in these countries and such acts of terrorism could be directed against the Group's property and personnel. Although, to date, the Group has not experienced any significant property losses, or material adverse effects on its results of operations or financial condition as a result of terrorism and regional political instability or war, no assurance can be given that the Group will not be affected by such events in the future.

The Group may also face civil liabilities or fines in the ordinary course of its business as a result of damage to third parties caused by natural and man-made disasters. These liabilities may result in the Group being required to make indemnification payments in accordance with applicable laws to the extent and in the amount that such indemnification payments are not covered by its insurance policies.

While the Group seeks to take precautions against natural and man-made disasters, maintains disaster recovery strategies and purchases levels of insurance coverage that it regards as commercially appropriate, should any damage occur and be substantial, the Group could incur losses and damages not recoverable under its insurance policies, which could negatively impact its profitability.

Any failure of the Group's information technology systems or cyber-security breaches could have a material adverse effect on its business and reputation

The Group depends on its information technology (“IT”) systems to conduct its business. The proper functioning of the Group's IT systems are critical to the Group's business and ability to compete effectively. The Group's business activities would be materially disrupted if there is a partial or complete failure of any of its IT systems. Such failures can be caused by a variety of factors, many of which are wholly or partially outside the Group's control, including natural disasters, extended power outages, computer viruses and malicious third party intrusions. The proper functioning of the Group's IT systems also depends on accurate and reliable data and other system input, which are subject to human errors. The Group has implemented and tested business continuity plans and processes as well as disaster recovery procedures, but there can be no assurance that these safeguards will be fully effective and any failure may negatively affect the Group's business and reputation.

The Group is also reliant on third party vendors to supply and maintain much of its IT. In the event that one or more of the third-party vendors that the Group engages to provide support and upgrades with respect to components of the Group's IT ceased operations or became otherwise unable or unwilling to meet the Group's needs, there can be no assurance that the Group 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 materially and adversely affect the Group's business and prospects.

Further, in common with other utility companies based in the GCC and elsewhere in the world, the threat to the security of the Group's information and proprietary data from cyber-attacks is real and continues to grow at pace. Activists, rogue states and criminals are among those targeting computer systems around the world. Risks to technology and cyber-security change rapidly and require a 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. Any 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 business and reputation.

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

Tabreed has two principal shareholders: Mubadala Investment Company (“**Mubadala**”) which owns 41.9 per cent. of its shares and ENGIE S.A. (“**ENGIE**”) which owns 40.0 per cent. of its shares. These two shareholders can together control the outcome of actions requiring shareholders' approval and also control the appointment of all of the members of Tabreed's board of directors (the “**Board**”). The interests of Tabreed's shareholders may be different from those of Tabreed's creditors (including the Certificateholders), for example in relation to the payment of dividends.

Potential investors should also note that Tabreed's ability to carry on its business could be adversely affected if its shareholders do not agree on the Group's strategy or specific actions to be taken in furtherance of it, which could impact the Group's financial condition, results of operations or prospects.

The loss of certain of the Group's senior management or key employees may adversely affect its ability to implement its strategy

The Group depends on its skilled and experienced management team in the UAE and in the other jurisdictions in which it operates as well as on certain key technical or skilled employees. Competition for qualified personnel is intense in the Group's market. The Group faces the risk of losing employees to competitors who are able to offer more competitive compensation packages, and the Group may be unable to find replacements in a timely

manner. The Group may also need to incur significant costs in training employees in order to enhance their relevant experience and specialised skills. In addition, the Group may need to improve its remuneration packages and its human resources management to improve employee retention.

The Group's business could be adversely affected if it loses the services and contributions of some of its executive or skilled personnel and is unable to adequately replace them, or if it suffers disruptions to its operations arising from labour or industrial disputes.

The Group's continued expansion may increase these pressures, including the need to comply with local regulations which may differ from those in the Group's existing markets. The Group's future operating results will depend on its management's ability to maintain effective control over a large and diversified enterprise. If the Group is unable to recruit personnel with the necessary skills, the attention of its management could be diverted. If the Group cannot recruit and retain the employees necessary to perform all relevant business activities, its business operations may be adversely affected.

The Group may be involved in litigation from time to time

The Group may from time to time be party to legal or administrative proceedings, contract disputes or liability claims, and the Group may be named as a defendant in legal proceedings, whether related to contractual disputes or other factors in connection with the services that it undertakes in the ordinary course.

Any litigation, pending, threatened or future claims against the Group and subsequent liability, warranty obligations, and other liabilities which, to the extent not covered by any applicable insurance or which exceeds such insurance limits, could result in a financial loss and, accordingly, adversely impact the Group. In addition, litigation can be lengthy to pursue, is expensive and may divert management's attention from running the business. In cases where one or more of the Group's material customers are in default or are otherwise delaying payments, enforcement, whether through litigation or negotiation, may not provide a timely remedy to enable the Group to meet its debt service requirements. There is also no certainty of a successful outcome and any unsuccessful litigation, whether as plaintiff or dependent, could result in reputational damage which could significantly adversely affect the Group.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH CERTIFICATES ISSUED UNDER THE PROGRAMME

Risks Related to the Structure of a Particular Issue of Certificates

A wide range of Certificates may be issued under the Programme. A number of these Certificates may have features which contain particular risks for potential investors. Set out below is a description of the most common such features.

The Certificates may be subject to early dissolution.

In certain circumstances the Certificates may be subject to early dissolution. Where the Trustee has or will become obliged to pay any additional amounts in respect of the Certificates pursuant to Condition 10 (*Taxation*) or the Trustee has received notice that the Obligor has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents to which it is a party as a result of a change in, or amendment to, the laws or regulations of a Relevant Taxing Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes publicly announced and effective on or after the date on which agreement is reached to issue the first Tranche of the relevant Series (as specified in the applicable Pricing Supplement) and such obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures available to it, the Trustee will, following receipt of an Exercise Notice and payment of the Exercise Price by the Obligor upon due exercise of the Sale Undertaking redeem the Certificates, in whole but not in part, at an amount equal to the relevant Dissolution Distribution Amount on the relevant Early Tax Dissolution Date specified in the Exercise Notice in accordance with Condition 8.2 (*Early Dissolution for Taxation Reasons*).

If so provided in the applicable Pricing Supplement, a Series may be redeemed early at the option of the Obligor. In the case of Certificates with an additional optional dissolution feature, the Obligor may choose to redeem such Certificates when its cost of borrowing 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.

Potential investors should consider reinvestment risk in light of other investments available at that time. In addition, such an optional dissolution feature could limit the market value of Certificates prior to or during any period when the Obligor may elect to redeem Certificates as the market value of those Certificates generally would not rise substantially above the Dissolution Distribution Amount at which they can be redeemed.

The Certificates may also be redeemed prior to the Scheduled Dissolution Date if 75% or more of the initial aggregate face amount of the Certificates have been redeemed and/or purchased and cancelled at the option of the Obligor, pursuant to Condition 8.7 (*Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)*).

The regulation and reform of “benchmarks” may adversely affect the value of Certificates linked to or referencing such “benchmarks”.

Rates and indices which are deemed to be “benchmarks” are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such “benchmarks” to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any Certificates linked to or referencing such a “benchmark”.

EU Benchmarks Regulation applies, subject to certain transitional provisions, to the provision of “benchmarks”, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it: (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed); and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). UK Benchmarks Regulation inter alia, applies to the provision of “benchmarks” and the use of a benchmark in the UK. Among other things, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Certificates linked to or referencing EURIBOR or another “benchmarks” rate or index, in particular, if the methodology or other terms of the “benchmarks” are changed in order to comply with the terms of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the “benchmarks”.

In addition, the EU Benchmarks Regulation and/or the UK Benchmarks Regulation stipulates that each administrator of a “benchmarks” regulated thereunder must be licensed by the competent authority of the member state where such administrator is located. There is a risk that administrators of certain “benchmarks” will fail to obtain a necessary licence, preventing them from continuing to provide such “benchmarks”. Other administrators may cease to administer certain “benchmarks” because of the additional costs of compliance with the EU Benchmarks Regulation and/or the UK Benchmarks Regulation and other applicable regulations, and the risks associated therewith.

More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of “benchmarks”, could increase the costs and risks of administering or otherwise participating in the setting of a “benchmarks” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks”: (a) discourage market participants from continuing to administer or contribute to the “benchmarks”; (b) trigger changes in the rules or methodologies used in the “benchmarks”; or (c) lead to the disappearance of certain “benchmarks”. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Certificates linked to or referencing, or otherwise dependent (in whole or in part) upon, the relevant “benchmarks”.

As an example of such “benchmarks” reforms, on 21 September 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a “risk free overnight rate” which can serve as a basis for an alternative to current “benchmarks” used in a variety of financial instruments and contracts in the Eurozone. On 13 September 2018, the working group on Euro risk-free rates recommended the new Euro short-term rate (“€STR”) as the new risk-free rate for the Eurozone. €STR was published for the first time on 2 October 2019. Although EURIBOR has subsequently been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain as to how long it will continue

in its current form, whether it will be further reformed, or whether it will be replaced with €STR or another alternative “benchmarks”.

The elimination of EURIBOR or any other “benchmarks”, or changes in the manner of administration of any “benchmarks”, could require, or result in, an adjustment to the profit rate provisions in the Conditions or result in adverse consequences to holders of any Certificates linked to such “benchmarks” (including Certificates whose profit rates are linked to EURIBOR or any other such “benchmarks” that is subject to reform). Furthermore, even prior to the implementation of any changes, uncertainty as to the nature of Alternative Reference Rates and as to potential changes to such “benchmarks” may adversely affect such “benchmarks” during the term of the relevant Certificates, the return on the relevant Certificates and the trading market for securities (including the Certificates) based on the same “benchmarks”.

The Conditions provide for certain fallback arrangements if a Benchmark Event (as defined in the Conditions) occurs. Such an event may be deemed to have occurred prior to the issue date for a Series. Such fallback arrangements include the possibility that the profit rate could be set by reference to a Successor Rate or an Alternative Reference Rate (without a requirement for the consent or approval of Certificateholders) and that such Successor Rate or Alternative Reference Rate may be adjusted (if required) by an Adjustment Spread. Any such changes may result in the Certificates performing differently (which may include payment of a lower profit rate) than if the original “benchmarks” continued to apply. If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for a particular Return Accumulation Period may result in the profit rate for the last preceding Return Accumulation Period being used; this may result in the effective application of a fixed profit rate for Certificates subject to floating periodic distributions based on the rate which was last observed on the Relevant Screen Page. The consent or approval of the Certificateholders shall not be required in connection with effecting a Successor Rate or an Alternative Reference Rate (as applicable) and/or (in either case) an Adjustment Spread or any of the other changes set out in the Conditions.

In addition, due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, and the involvement of an Independent Adviser (as defined in the Conditions), in certain circumstances the relevant fallback provisions may not operate as intended at the relevant time.

Any such consequences could have a material adverse effect on the value of and return on any such Certificates.

The Conditions also provide for certain fallback arrangements if Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Conditions) has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Trustee and the Obligor in accordance with the Conditions) for all purposes relating to the relevant Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. The Trustee and the Obligor will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks arising from the possible cessation or reform of certain reference rates in making any investment decision with respect to any Certificates linked to or referencing a “benchmarks”.

The use of Term SOFR as a reference rate for the Certificates is subject to important limitations.

Historically, the reference rate with respect to floating rate securities issued in debt capital market transactions was based upon LIBOR. However, market participants and relevant working groups are exploring alternative reference rates based on SOFR, including Term SOFR reference rates. Term SOFR is the forward-looking term rate based on SOFR published by the administrator of Term SOFR, which is CME. There is no guarantee that CME will continue to publish SOFR, or that the rates calculated and reported by CME reflect rates applied in actual transactions. While SOFR is a secured, risk-free rate, LIBOR is an unsecured rate reflecting counterparty risk of the parties who submit, publish or calculate LIBOR rates. The composition and characteristics of SOFR are not the same as those of LIBOR. SOFR is a broad U.S. Treasury repo financing rate that represents overnight secured funding transactions. This means that SOFR is fundamentally different from LIBOR for two key reasons. First, SOFR is a secured rate, while LIBOR is an unsecured rate. Second, SOFR is an overnight rate, while LIBOR represents interbank funding over different maturities. As a result, there can be no assurance that SOFR or Term SOFR will perform in the same way as LIBOR would have at any time, including, without

limitation, as a result of changes in interest and yield rates in the market, market volatility or global or regional economic, financial, political or regulatory events.

The Federal Reserve Bank of New York (“**Federal Reserve**”) began publishing SOFR in April 2018. The Federal Reserve has also started publishing historical indicative SOFR dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. On 29 July 2021, the Alternative Reference Rates Committee announced that it recommended Term SOFR, a similar forward-looking term rate which is based on SOFR, for business loans. Since the initial publication of SOFR, daily changes in SOFR have, on occasion, been more volatile than daily changes in comparable benchmark or market rates, and SOFR over the term of the Certificates may bear little or no relation to the historical actual or historical indicative data. Certificateholders should not rely on any historical changes or trends in SOFR as an indicator of future changes in SOFR.

The Federal Reserve notes on its publication page for SOFR that the use of SOFR is subject to important limitations and disclaimers, including that the Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. In addition, SOFR is published by the Federal Reserve based on data received from other sources. The Federal Reserve has no control over its determination, calculation or publication. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of the Certificateholders. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may result in a reduction or an elimination of the amount of profit payable on the Certificates and a reduction in the trading prices of the Certificates which would negatively impact the Certificateholders who could lose part of their investment.

In the case of any Floating Rate Certificates which reference Term SOFR, the Conditions provide for certain fallback arrangements in the event that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Conditions) occurs, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Trustee and the Obligor in accordance with the Conditions) for all purposes relating to the relevant Certificates in respect of all determinations on such date and for all determinations on all subsequent dates. The Trustee and the Obligor will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest. There is, however, no guarantee that the fallback arrangements will operate as intended at the relevant time or operate on terms commercially acceptable to all Certificateholders. Any of these fallbacks may result in profit payments that are lower than, or do not otherwise correlate over time with, the payments that would have been made on the Certificates if Term SOFR had been provided by the Federal Reserve in its current form. Potential investors should consult their own independent advisers and make their own assessment about the potential risks in making any investment decision with respect to any Certificates.

The market continues to develop in relation to Term SOFR as a reference rate.

Prospective investors in Floating Rate Certificates should be aware that the market continues to develop in relation to Term SOFR as a reference rate for floating rate debt instruments and its adoption as an alternative to U.S. Dollar LIBOR. Market participants and relevant working groups are exploring alternative reference rates based on Term SOFR (which seek to measure the market’s forward expectation of SOFR over a designated term). The market or a significant part thereof may adopt an application of Term SOFR that differs significantly from that set out in the Conditions. In addition, the manner of adoption or application of Term SOFR for debt capital market transactions, and in the eurobond markets generally, may differ materially compared with the application and adoption of Term SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of Term SOFR in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of the Certificates. In addition, the development of Term SOFR as a benchmark reference rate for the debt capital markets transactions, as well as continued development of Term SOFR-based rates, indices and averages for such markets and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility, or could otherwise affect the market price of the Certificates. Similarly, if Term SOFR does not prove widely used in securities such as the Certificates, investors may not be able to sell such Certificates at all or the trading price of the Certificates may be lower than those of floating rate debt instruments linked to benchmark reference rates that are more widely used.

The use of Term SOFR as a reference rate for debt instruments is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of debt instruments referencing such rates. The Certificates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid, which, in turn, may reduce the trading price of such Certificates or mean that investors in such Certificates may not be able to sell such Certificates at all or may not be able to sell such Certificates at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Investors should consider these matters when making their investment decision with respect to the Certificates.

The Federal Reserve has no obligation to consider the interests of Certificateholders in calculating, adjusting, converting, revising or discontinuing SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of profit payable on such Certificates and the trading price of such Certificates. Further, the Profit Rate payable on Floating Rate Certificates which reference a SOFR rate is only capable of being determined at the end of the relevant Return Accumulation Period and shortly prior to the relevant Periodic Distribution Date. It may therefore be difficult for investors in Floating Rate Certificates which reference a SOFR rate to reliably estimate the amount of profit which will be payable on such Floating Rate Certificates.

There can be no assurance that the amount equal to the net proceeds of Green Certificates will be suitable for the investment criteria of an investor.

The Trustee and Tabreed intend to apply an amount equal to the net proceeds of Green Certificates (the “**equivalent amount**”) and provide the reports, in each case, in accordance with the Green Financing Framework, as further described in “*Use of Proceeds*” below. The Trustee and Tabreed will exercise their judgment and sole discretion in determining the assets and expenditures that will be financed by the equivalent amount. Prospective investors should have regard to the information set out in “*Use of Proceeds*” below and/or the relevant Pricing Supplement, together with any other investigation they deem necessary, and must determine for themselves the relevance of that information for the purpose of any investment in Green Certificates in light of their own circumstances.

An Eligible Green Project may, during the life of the project, due to changes of the Green Financing Framework and/or circumstances of the project or any other reason, no longer satisfy the eligibility requirements set out in the Green Financing Framework. In such a case, the reallocation of the equivalent amount to new Eligible Green Projects may not be possible or may be delayed. No representation or assurance is given or made by the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents that the equivalent amount used for financing Eligible Green Projects will always satisfy the eligibility criteria.

No assurance (whether by the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any other person) can be given that Eligible Green Projects will meet investor expectations or requirements regarding “green” or similar labels (including: (i) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy Regulation**”); (ii) Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA; (iii) Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the “**EU Green Bond Regulation**”); (iv) the Green Bond Principles 2021 (as supplemented) published by the International Capital Market Association (“**ICMA**”) from time to time; or (v) any regulations published by the UAE Securities & Commodities Authority). Furthermore, it should be noted that there is no clear definition (legal, regulatory or otherwise) of, nor any market consensus as to what constitutes, a “green” or similarly labelled project or as to what attributes are required for a particular project to be so considered, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change.

No assurance is given by the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents that (a) the use of the equivalent amount to fund any Eligible Green Projects will satisfy any present or future investor expectations or requirements relating to investment criteria or guidelines with which the investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates; (b) any Green Certificates will comply with any future standards or requirements regarding

any “green” or other equivalently-labelled performance objectives and, accordingly, the status of any Green Certificates as being “green” (or equivalent) could be withdrawn at any time; (c) any adverse environmental and/or other impacts will not occur during the implementation of any Eligible Green Projects; or (d) any event with an adverse environmental or other connotation (such as, for example, the acquisition by Tabreed of a company that is not aligned with environmental, social and governance values) will not occur during the life of any Green Certificate, which event may affect the value of the Green Certificates and/or have adverse consequences for certain investors in the Green Certificate.

While it is the intention of the Trustee and Tabreed to apply the equivalent amount and obtain and publish the relevant reports and opinions in, or substantially in, the manner described in the Green Financing Framework and the relevant Pricing Supplement, there can be no assurance that the application of the equivalent amount to Eligible Green Projects will be capable of being implemented in, or substantially in, that manner and/or in accordance with the timeframe specified in the Green Financing Framework, or that the equivalent amount will be disbursed as planned. Nor can there be any assurance that Green Certificates or the associated Eligible Green Projects will have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Trustee and Tabreed. Any failure by the Trustee and/or Tabreed to apply the equivalent amount to Eligible Green Projects, or to obtain and publish any such reports and opinions, or any unexpected results or outcome (a) will not either (i) give rise to any claim in contract by a holder of any Green Certificates against the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or (ii) constitute a Dissolution Event with respect to any Green Certificates and (b) may have an adverse effect on the value of Green Certificates, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. In addition, prospective investors should note that the Trustee and Tabreed may change the Green Financing Framework and/or the criteria it uses to select Eligible Green Projects at any time. Any such change may also have an adverse effect on the value of Green Certificates and adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Tabreed and the Trustee cannot provide any assurances regarding the suitability or reliability of any second party opinion (including the SPO) or admission to any index obtained with respect to Green Certificates.

No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the SPO (which expression includes any other second party opinion or certification provided in relation to the Green Financing Framework or any Green Certificates). The SPO should not be deemed or understood to be, or relied upon as, a recommendation by the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents to buy, sell or hold any Green Certificates. The SPO is only current as of its date of issue and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any SPO and the reliability of the provider of the SPO for the purpose of any investment in Green Certificates.

Currently, the provider of the SPO is not subject to any specific regulatory or other regime or oversight. Furthermore, the SPO may not reflect the potential impact of all the risks related to the structure or market, or the additional risk factors discussed above or the other factors that may affect the value of the Green Certificates or the Eligible Green Projects. The criteria and/or considerations that formed the basis of the SPO may change at any time and the SPO may be amended, updated, supplemented, replaced and/or withdrawn. A withdrawal of the SPO may affect the value of the Green Certificates and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

If Green Certificates are at any time listed on, admitted to or included in any dedicated “green”, “environmental” or other equivalently-labelled index, no representation or assurance is given by the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents that such listing on, admission to or inclusion in such index satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any Eligible Green Projects funded with the equivalent amount. Furthermore, it should be noted that the criteria applied by the index provider for any such listing, admission or inclusion may vary from one provider to another. No representation or assurance given or made by the Trustee, Tabreed, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents that any listing, admission or inclusion in any index will be obtained in respect of any Green

Certificates or, if obtained, that any listing, admission or inclusion will be maintained during the life of the Green Certificates.

Risks Related to the Certificates Generally

The Certificates are limited recourse obligations.

The Certificates are not debt obligations of the Trustee. Instead, the Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of each Series is limited to the Trust Assets of that Series and proceeds of such Trust Assets are the sole source of payments on the relevant Certificates. Upon the occurrence of a Dissolution Event, or any early redemption of the Certificates pursuant to Condition 8 (*Redemption and Dissolution of the Trust*), the sole rights of each of the Delegate and, through the Delegate, the Certificateholders of the relevant Series will be against the Obligor to perform its obligations under the Transaction Documents to which it is a party. Following the enforcement, realisation and ultimate distribution of the net proceeds of the relevant Trust Assets in accordance with the Conditions and the Master Trust Deed, Certificateholders will have no recourse to any assets of the Trustee (other than the Trust Assets) or the Obligor (to the extent that the Obligor fulfils all of its obligations under the Transaction Documents) in respect of any shortfall in the expected amounts due under the relevant Trust Assets. The Obligor is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee and/or the Delegate. The Delegate will (in the name of the Trustee) have recourse against the Obligor to recover such payments due to the Trustee pursuant to the Transaction Documents to which it is a party. In the absence of default by the Delegate, investors have no direct recourse to the Obligor, and there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing each of the Obligor's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the relevant Certificates. After enforcing or realising the rights in respect of the Trust Assets of a Series (in the manner described above) and the distribution of the net proceeds of such Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of such Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder be entitled in respect thereof to petition or take any steps for the winding up of the Trustee nor have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents. The sole right of the Trustee, the Delegate (acting in the name of the Trustee) and the Certificateholders (acting through the Delegate) against the Obligor shall be to enforce the obligation of the Obligor to perform its obligations under the Transaction Documents to which it is a party. The obligations of the Obligor under the Transaction Documents are unsecured and rank *pari passu* with the other unsecured indebtedness of the Obligor.

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

In accordance with applicable *Shari'a* principles, each of the parties to the Transaction Documents will waive all and any entitlement it may have to interest awarded in its favour by any arbitrator or court in connection with any dispute under any of the Transaction Documents to which it is a party. Should there be any delay in the enforcement of an arbitral award or judgment given against the Obligor, interest may be awarded by an arbitrator or court in respect of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest.

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

The Conditions contain provisions for calling meetings of Certificateholders 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, 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.

Investors who hold less than the Minimum Specified Denomination may be unable to sell their Certificates and may be adversely affected if Individual Certificates are subsequently issued.

The Conditions do not permit the sale or transfer of Certificates in circumstances that would result in a holder holding amounts which are less than the Minimum Specified Denomination (as defined in the Conditions). However, in the event that a holder holds a face amount of less than the Minimum Specified Denomination, such holder would need to purchase an additional amount of Certificates such that it holds an amount equal to at least the Minimum Specified Denomination to be able to trade such Certificates.

If a Certificateholder holds an amount which is less than the Minimum Specified Denomination in his account with the relevant clearing system at the relevant time, such Certificateholder may not receive an Individual Certificate in respect of such holding (should Individual Certificates be issued) and would need to purchase an additional face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive an Individual Certificate.

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

Holders of Certificates held through Euroclear and Clearstream must rely on procedures of those clearing systems to effect transfers of Certificates, receive payments in respect of Certificates and vote at meetings of Certificateholders.

Certificates issued under the Programme will be represented on issue by one or more Global Certificates that may be deposited with a common depository for Euroclear and Clearstream (each as defined under “*Form of the Certificates*”), as specified in the applicable Pricing Supplement. Except in the circumstances described in each Global Certificate, investors will not be entitled to receive Certificates in definitive form. Each of Euroclear and Clearstream and their respective direct and indirect participants will maintain records of the ownership interests in each Global Certificate held through it. While the Certificates are represented by a Global Certificate, investors will be able to trade their ownership interests only through the relevant clearing systems and their respective participants.

While the Certificates are represented by Global Certificates, 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. Neither the Trustee nor the Obligor has any responsibility or liability for the records relating to, or payments made in respect of, ownership interests in any 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.

Each of Euroclear and Clearstream are subject to different rules and operating procedures; however, Certificateholders should note that Euroclear and Clearstream are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. Certificateholders are responsible for complying with the applicable rules of the relevant clearing system through which Certificates of a particular Series are held. Failure to do so could, among other things: (i) result in payment delays on the Certificates; (ii) make it difficult for the Certificateholders to pledge the Certificates as security; (iii) result in the inability of Certificateholders to vote at a meeting of Certificateholders; (iv) hinder the ability of the Certificateholders to resell Certificates.

Risks Related to the Lease Assets

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

The Obligor has undertaken in the Purchase Undertaking and the Master Trust Deed that: (i) if, at the time of delivery of the exercise notice, in accordance with the provisions of the Purchase Undertaking, National Central Cooling Company PJSC remains in actual or constructive possession, custody or control of all or any part of the relevant Lease Assets, Certificateholder Put Right Lease Assets, Change of Control Put Right Lease Assets or Tangibility Event Put Right Lease Assets, as the case may be; and (ii) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the relevant Exercise Price,

Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise, as the case may be, is not paid 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, the Change of Control Put Date or the Tangibility Event Put 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, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (i) and (ii) as described above, if the Obligor fails to pay the relevant Exercise Price in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to a Dissolution Event and the terms of the Master Trust Deed, seek to enforce, inter alia, the provisions of the Purchase Undertaking and the Master Trust Deed against the Obligor by commencing legal or arbitral proceedings.

However, investors should note that, in the event that National Central Cooling Company PJSC does not remain in actual or constructive possession, custody or control of all or any part of the relevant Lease Assets, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (i) 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 will be made by the Trustee, the Arrangers, the Dealers, or the Delegate as to whether the Obligor has or will continue to have actual or constructive possession, custody or control of any Lease 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 Lease Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by the Obligor (acting in its capacity as Lessee pursuant to the provisions of the Lease Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Lease Assets, other than as expressly permitted under the terms of the Master Lease Agreement and the other Transaction Documents.

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 and in turn, the amount payable to the Certificateholders upon redemption.

Transfer of the Lease Assets.

Limited investigation has been or will be made as to whether any Lease Assets may be transferred as a matter of the law governing the relevant Transaction Documents pursuant to which any such transfer is made, the law of the jurisdiction where the relevant securities or assets are located or any other relevant law. Limited investigation will be made to determine if the relevant Purchase Agreement or any sale agreement, as the case may be, will have the effect of transferring any Lease Asset. No investigation will be made to determine if the Obligor does in fact have constructive possession, custody or control of the Lease Assets at any time.

The occurrence of a Loss Event could result in the Certificates of the relevant Series being redeemed early

If a Partial Loss Event occurs with respect to the Lease Assets of a Series and (a) unless the Lease Assets have been replaced in accordance with the Service Agency Agreement, the Obligor (in its capacity as Lessee) delivers a Partial Loss Termination Notice to the Trustee within 30 days following the occurrence of the Partial Loss Event or (b) the Obligor does not serve a termination notice within 30 days following the occurrence of the Partial Loss Event but the relevant Lease Assets are not replaced in accordance with the Service Agency Agreement, the lease shall automatically terminate on the 61st day after the date of the Partial Loss Event in accordance with the relevant Supplemental Lease Agreement.

Accordingly, in the event of termination of the lease on the 61st day after the date of occurrence of the Partial Loss Event due to either of the circumstances set out in (a) and (b) as described above, such termination shall constitute a Dissolution Event (but not an Obligor Event), following which the Certificates of the relevant Series may be redeemed in full in accordance with the Conditions. Furthermore, a Partial Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates.

If a Total Loss Event occurs with respect to the Lease Assets of a Series, the Lease shall automatically terminate and the Trustee shall redeem the Certificates in whole but not in part on the 61st day after the occurrence of such Total Loss Event (being the Total Loss Event Dissolution Date).

The occurrence of a Loss Event may have a significant adverse effect on the liquidity and market value of the Certificates of the relevant Series.

If a Partial Loss Event occurs and, as a result of such Partial Loss Event, the ratio of the value of the relevant Lease Assets to the aggregate of the value of the relevant Lease Assets and, if applicable, the outstanding Deferred Sale Price at the relevant time, falls to less than 33 per cent., or upon the occurrence of a Total Loss Event, Certificateholders will be promptly notified (i) of the occurrence of such event; (ii) that, from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (iii) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange on which the Certificates have been admitted to listing.

In the case of a Partial Loss Event only, following any replacement of the relevant Lease Assets in accordance with the Service Agency Agreement, the Obligor (in its capacity as service agent) shall promptly notify the Trustee and the Delegate, and the Trustee shall, following consultation with the *Shari'a* Adviser, promptly give notice to Certificateholders that (a) from the date of that notice the Certificates may be traded at any price; and (2) the Certificates shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had previously been admitted to trading.

Accordingly, such event may have a significant adverse effect on the liquidity and market value of the Certificates.

If a Tangibility Event occurs, the Certificates which are listed, will be delisted, and in each case, this would adversely affect the value at which an investor could sell its Certificates.

If a Tangibility Event occurs (i) as determined in consultation with the *Shari'a* Adviser, the Certificateholders will be promptly notified that the Certificates should only be tradable in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (ii) Certificateholders will be given the option to have some or all of their Certificates redeemed and, (iii) thereafter, the Certificates which are listed, will be delisted from any stock exchange on which the Certificates have been admitted to listing. Accordingly, a Tangibility Event may have significant adverse effect on the liquidity and market value of the Certificates.

Risks Related to Taxation

Taxation risks on payments

Payments made by the Obligor to the Trustee under the Transaction Documents or by the Trustee in respect of the Certificates could become subject to withholding or deduction for or on account of taxation. The Transaction Documents require the Obligor to pay additional amounts in the event that any withholding or deduction is required by applicable law to be made in respect of payments made by it to the Trustee under those documents which are intended to fund Periodic Distribution Amounts and Dissolution Distribution Amounts. Condition 10 (*Taxation*) provides that, subject to certain exceptions, the Trustee is required to pay additional amounts in respect of any such withholdings or deductions imposed by a Relevant Taxing Jurisdiction in certain circumstances. In the event that the Trustee fails to gross-up for any such withholding or deduction on payments due in respect of the Certificates to Certificateholders, the Obligor has, pursuant to the Master Trust Deed, undertaken to pay to the Trustee (for the benefit of the Certificateholders) an amount equal to the liabilities of the Trustee in respect of any and all additional amounts required to be paid in respect of the Certificates pursuant to Condition 10 (*Taxation*) in respect of any withholding or deduction in respect of any tax as set out in that Condition.

The circumstances described above may entitle the Obligor and the Trustee to redeem the Certificates pursuant to Condition 8.2 (*Early Dissolution for Taxation Reasons*). See “The Certificates may be subject to early dissolution” for a description of the consequences thereof.

Risks Related to the Market Generally

An active secondary market in respect of the Certificates may never be established or may be illiquid.

Certificates issued under the Programme will (unless they are to be consolidated into a single Series with any Certificates previously issued) be new securities which may not be widely distributed and for which there is currently no active trading market. 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 the 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. Such illiquidity may have a significant adverse effect on the market value of the Certificates.

Moreover, an application has been made for the listing of the Certificates on the ISM but there can be no assurance that any such listing will occur on or prior to the date of this Base Offering Circular or at all, if it does occur, that it can be maintained or that it will enhance the liquidity of the Certificates. The absence of admission to trading on the ISM may have an adverse effect on a Certificateholder's ability to hold, or resell, and the value of, the Certificates. Furthermore, a Series may be unlisted as specified in the applicable Pricing Supplement.

Accordingly, the purchase of the Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Certificates and the financial and other risks associated with an investment in the Certificates.

Investors may be unable to rely on credit ratings for regulatory purposes in certain circumstances.

One or more independent credit rating agencies may assign credit ratings to the Obligor, the Programme or the Certificates issued under the Programme. The Obligor's credit ratings are an assessment by the relevant rating agencies of its ability to pay its debts when due. The ratings may not reflect the potential impact of all risks related to the structure and marketing of Certificates issued under this Base Offering Circular, 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 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 publication of an updated ESMA list.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by 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. 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 any secondary market. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Offering Circular.

Any future downgrade or withdrawal at any time of a credit rating assigned to the Obligor by any rating agency could have a material adverse effect on the market value of the Certificates, the Obligor's cost of borrowing and its access to debt capital markets. In addition, the Obligor's credit rating could be affected by changes in the United Arab Emirates' credit rating.

Exchange rate risks exist to the extent payments in respect of Certificates are made in a currency other than the currency in which an investor's activities are denominated.

The Trustee will pay all amounts due on any Certificates in the Specified Currency (as defined in the Conditions). 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. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency-equivalent yield on the Certificates; (ii) the Investor's Currency equivalent value of the Redemption Amount (as defined in the Conditions) payable on the Certificates; and (iii) 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 a result, investors may receive less than expected, or no payment at all.

Risks Related to Enforcement

Investors may experience difficulties in enforcing arbitral awards in the ADGM.

Article 13(9) 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 in the Certificates, the 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 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 difficulties in enforcing foreign judgements in the ADGM.

Article 13(9) 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 difficulties in enforcing arbitral awards and foreign judgments in the UAE.

The payments under the Certificates are dependent upon the Obligor making payments to the Trustee in the manner contemplated under the Transaction Documents to which the Obligor is a party. If the Obligor fails to do so, it may be necessary to bring an action against the Obligor to enforce its obligations under the Transaction Documents to which it is a party, 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.

The parties to the Transaction Documents have agreed to refer any unresolved dispute in relation to the Transaction Documents to arbitration under the Arbitration Rules of the London Court of International Arbitration (the LCIA) (the Rules) with an arbitral tribunal with its seat in London. In addition, subject to the exercise of an option to litigate given to certain parties, the courts of England are stated to have exclusive jurisdiction to settle any disputes in respect of the Transaction Documents. Notwithstanding that an arbitral award may be obtained from an arbitral tribunal in London or that a judgment may be obtained in an English court, there is no assurance that the Obligor has, or would at the relevant time have, assets in the UK against which such arbitral award or judgment could be enforced, and it is therefore likely that proceedings would need to be commenced for the enforcement of any such award or judgment in the UAE (where a substantial portion of the Obligor's assets are located).

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (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 the UAE 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 UAE 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 UAE courts in practice and whether the UAE 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 UAE courts will apply the Civil Procedure Law alongside the provisions of such treaties in practice. In addition, Federal Law No. 6 of 2018 (as amended, 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 UAE 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 UAE 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 UAE courts.

Where an English judgment has been obtained, there is no assurance that the Obligor has or would at the relevant time have assets in the UK against which such a judgment could be enforced. The Obligor is incorporated in Dubai, is headquartered in Abu Dhabi and has its operations and the majority of its assets located in Dubai, Abu Dhabi and elsewhere in the UAE. 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 UAE courts will apply the Civil Procedure Law in practice.

Under current UAE federal law, the courts in the UAE are unlikely to enforce an English court judgment without re-examining the merits of the claim and may not observe the parties' choice of English law as the governing law of the Transaction Documents or the Certificates. 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. In addition, even if English law is accepted as the governing law, this will only be applied to the extent that it is compatible with the laws of Dubai and the UAE, and public policy, order or morals in the UAE. This may mean that the UAE courts may seek to interpret English law governed Transaction Documents as if they were governed by UAE law and there can therefore be no certainty that in those circumstances the UAE courts would give effect to such Transaction Documents in the same manner as the parties may intend.

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 resolution 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 UAE courts may find that the unilateral option to litigate in the Conditions and the Transaction Documents is invalid, that its inclusion invalidates the arbitration agreement in the dispute resolution provisions thereof, or otherwise does not deprive the UAE courts of jurisdiction in respect of any dispute thereunder. In such circumstances, the UAE courts may accept

jurisdiction in contravention of the dispute resolution provisions of the Conditions and the 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 a UAE court have no binding effect on subsequent decisions. In addition, court decisions in the UAE are generally not reported. These factors create greater judicial uncertainty than would be expected in other jurisdictions.

Compliance with UAE bankruptcy law may affect the Obligor's ability to perform its obligations under the Transaction Documents to which it is a party.

In the event of the Obligor's insolvency, UAE bankruptcy law may adversely affect the Obligor's ability to perform its obligations under the Transaction Documents to which it is a party and, in turn, affect the Trustee's ability to perform its obligations in respect of the Certificates. There is little precedent to predict how claims by or on behalf of the Certificateholders and/or the Delegate would be resolved, and therefore there can be no assurance that Certificateholders will receive payment of their claims in full or at all in these circumstances.

A court may not grant an order for specific performance.

In the event that the Obligor fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include (i) obtaining an order for specific performance of the Obligor's obligations, or (ii) a claim for damages.

There is no assurance that a court will provide an order for specific performance, as this is generally a matter for the discretion of the relevant court. The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors, including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of such breach. No assurance is provided on the level of damages which a court may award in the event of a failure by the Obligor to perform its obligations set out in the Transaction Documents to which it is a party.

Change of law.

The structure of each issue of Certificates under the Programme is based on English law and administrative practices in effect as at the date of this Base Offering Circular. No assurance can be given as to the impact of any possible change to, or interpretation of, English law or administrative practices in such jurisdiction after the date of this Base Offering Circular, nor can any assurance be given as to whether any such change could adversely affect the ability of the Trustee to make payments under the Certificates or of the Obligor, to comply with its obligations under the Transaction Documents to which it is a party.

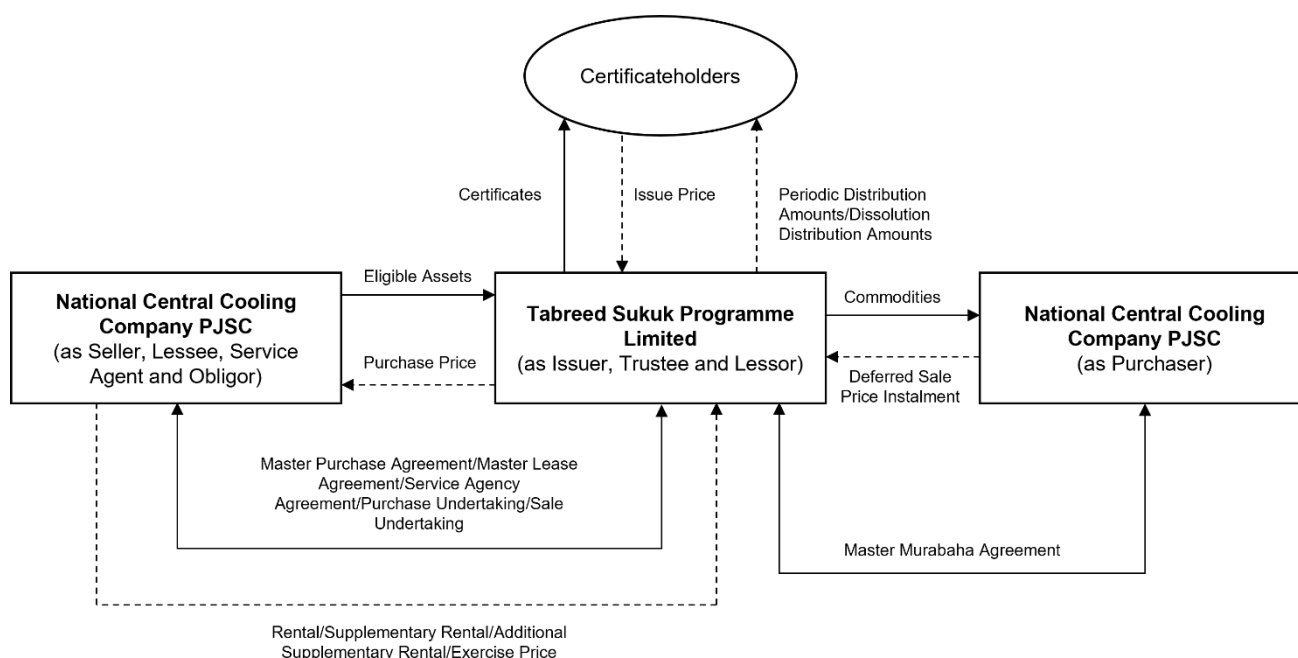
The Obligor's waiver of immunity may not be effective under UAE law.

The Obligor has waived its rights in relation to sovereign immunity under the Transaction Documents to which it is a party 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 UAE law.

STRUCTURE DIAGRAM AND CASH FLOWS

Set out below is a simplified structure diagram and description of the principal cash flows relating to the Certificates. This does not purport to be complete and is qualified in its entirety by reference to, and must be read in conjunction with, the more detailed information appearing elsewhere in this Base Offering Circular. Potential investors are referred to the Conditions and the detailed descriptions of the relevant Transaction Documents set out elsewhere in this Base Offering Circular for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below. Potential investors should read these entire Base Offering Circular carefully, especially the risks of investing in Certificates issued under the Programme discussed under “Risk Factors”.

Structure diagram



Payments by the Certificateholders and the Trustee

On the issue date of each Tranche under a Series (the “**Issue Date**”), the Certificateholders will pay the issue price in respect of the Certificates of such Tranche (the “**Issue Price**”) to the Trustee.

The Trustee will use the Issue Price of each Tranche under a Series as follows:

- (a) an amount specified in the applicable Pricing Supplement, which is equal to no less than 54 per cent. of the aggregate face amount of the relevant Certificates (the “**Asset Purchase Price**”) will be used to purchase and accept the transfer from the Obligor (in such capacity, the “**Seller**”) of all of the Seller’s interests, rights, title, benefits and entitlements in, to and under distribution network or plant equipment (including any parts thereof) located in the UAE (excluding the DIFC, the ADGM or any other freezone) (a) which is either owned directly by the Obligor or by an Additional Seller (as defined herein), and (b) where the sale thereof, is not required to be registered with any authority or body pursuant to any law or regulation that applies as at the date on which such Eligible Asset was initially purchased or otherwise acquired by the Trustee pursuant to the relevant Supplemental Purchase Agreement or Sale Agreement, as the case may be (each an “**Eligible Asset**”) under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (in each of the first Tranche of the relevant Series, the “**Initial Assets**” or, in the case of each subsequent Tranche of the relevant Series, the “**Additional Assets**”); and
- (b) if applicable, the remaining proportion of the Issue Price as specified in the applicable Pricing Supplement, which shall be equal to no more than 46 per cent. of the aggregate face amount of the relevant Certificates (the “**Murabaha Purchase Price**”), will be used to purchase certain *Shari’a*-compliant commodities (the “**Commodities**”) through the Commodity Agent and the Trustee will

sell such Commodities to the Obligor (in its capacity as buyer, the “**Buyer**”) on a deferred payment basis for a sale price (the “**Deferred Sale Price**”) equal to the aggregate of (i) the relevant Murabaha Purchase Price and (ii) a profit amount (the “**Murabaha Profit**”), pursuant to a murabaha contract (the “**Murabaha Contract**”) (such sale of commodities by the Trustee to the Obligor and all of the Trustee’s rights and entitlements against the Obligor (in its capacity as buyer) in connection therewith being the “**Commodity Murabaha Trade**” with respect to the relevant Tranche).

Periodic Distribution Payments

The Trustee (as lessor, in such capacity, the “**Lessor**”) shall lease the Initial Assets, any Additional Assets and any Replacement Lease Assets (as defined in the Service Agency Agreement) (in each case, as may be substituted from time to time in accordance with the Sale Undertaking, and excluding any such assets title to which has been sold or transferred to the Obligor under the terms of the Purchase Undertaking and/or the Sale Undertaking (as applicable)) of each Series to the Obligor (as lessee, in such capacity, the “**Lessee**”) pursuant to the terms of the Master Lease Agreement and the relevant Supplemental Lease Agreement in consideration for the payment of Rental on the Business Day immediately preceding each Periodic Distribution Date (each such date being a “**Rental Payment Date**”).

The Rental due on a Rental Payment Date shall be an amount equal to the Periodic Distribution Amount payable under the relevant Certificates in respect of the corresponding Periodic Distribution Period *less*, if applicable, instalments of the Deferred Sale Price (the “**Deferred Sale Price Instalment**”) payable with respect to such Periodic Distribution Period. Such Rental and, if applicable, Deferred Sale Price Instalment, shall together equal the Periodic Distribution Amounts payable by the Trustee in respect of the relevant Certificates.

In relation to a Series, all Rental and, if applicable, Deferred Sale Price Instalments will be recorded by the Service Agent in a book-entry ledger account maintained by the Service Agent (the “**Collection Account**”). On the Business Day prior to each Periodic Distribution Date, the Service Agent shall pay all amounts standing to the credit of the Collection Account into the Transaction Account.

Distribution Payments

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

- (a) the aggregate outstanding Deferred Sale Price (if any) under each Murabaha Contract relating to that Series shall be due and payable; and
- (b) the Trustee will have the right under the Purchase Undertaking to require the Obligor to purchase all of the Trustee’s interests, rights, title, benefits and entitlements, in, to and under the relevant Lease Assets in consideration for payment by the Obligor of the Exercise Price.

The outstanding Deferred Sale Price payable by the Obligor under the Master Murabaha Agreement (if applicable) and the Exercise Price payable by the Obligor under the Purchase Undertaking together are intended to fund the Dissolution Distribution Amount payable by the Trustee under the relevant Certificates.

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

- (a) redemption following a Dissolution Event;
- (b) an early redemption for taxation reasons, at the option of the Obligor;
- (c) pursuant to a “clean-up” call option if 75% or more of the aggregate face amount of the Certificates then outstanding have been redeemed and/or purchased and cancelled, at the option of the Obligor; and
- (d) upon any Total Loss Event (as described below).

In the case of the above (save in the case of (d)), the amounts payable by the Trustee on the due date for dissolution will be funded in a similar manner as for the payment of the Dissolution Distribution Amount on the Scheduled Dissolution Date. In the case of (b) and (c) the Obligor shall have the right under the Sale

Undertaking to require the Trustee to sell and transfer to it all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Lease Assets.

In the case of (d), the Dissolution Distribution Amount shall be funded from the Insurance Proceeds (as defined in the Service Agency Agreement) and/or (if applicable) the Loss Event Shortfall Amount and the aggregate outstanding Deferred Sale Price (if any) under each Murabaha Contract relating to the relevant Series.

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

- (a) if so specified in the applicable Pricing Supplement, at the option of the Obligor;
- (b) if so specified in the applicable Pricing Supplement, at the option of the Certificateholders;
- (c) if so specified in the applicable Pricing Supplement, at the option of the Certificateholders on the occurrence of a Change of Control Put Event; and
- (d) at the option of the Certificateholders on the occurrence of a Tangibility Event.

Upon the exercise of such right, the Trustee shall redeem the relevant Certificates for an amount equal to the sum of the aggregate outstanding face amount of such certificates and the Periodic Distribution Amounts on such Certificates (if any) accrued and unpaid to the date of redemption, together with any amounts specified in the applicable Pricing Supplement. Such redemption of the Certificates will be funded in a similar manner to that described above for the payment of the Dissolution Distribution Amount through: (i) a percentage (such percentage being determined by dividing (A) the aggregate face amount of the Certificates to be redeemed by (B) the aggregate outstanding face amount of the Certificates of the relevant Series) (the “**Relevant Proportion**”) of the outstanding Deferred Sale Price (if any) under each Murabaha Contract relating to the relevant Series becoming immediately due and payable; and (ii) the Trustee’s interests, rights, title, benefits and entitlements in, to and under the Relevant Proportion of the Lease Assets being sold by the Trustee to the Obligor pursuant to the Purchase Undertaking or the Sale Undertaking at an Exercise Price calculated such that the aggregate of the Exercise Price and the Relevant Proportion of the Deferred Sale Price received by the Trustee equals the amount payable in respect of the Certificates being redeemed.

FORM OF THE CERTIFICATES

The Certificates of each Series will be in registered form. The Certificates will be issued outside the United States in reliance on the exemption from registration provided by Regulation S.

Global Certificates

Form of Certificates

The Certificates of each Series offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, will initially be represented by beneficial interests in a global certificate in registered form (a “**Global Certificate**”). See further “*Subscription and Sale*”.

Individual Certificates will be subject to the restrictions on transfer set forth therein. The Global Certificates and the Individual Certificates will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Global Certificates will be deposited with a common depository for, and registered in the name of a nominee of, Euroclear and Clearstream, as specified in the applicable Pricing Supplement. 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 Individual Certificates in fully registered form.

For so long as any of the Certificates are represented by a Global Certificate held on behalf of Euroclear and/or Clearstream ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and/or Clearstream and their respective participants. Each person (other than the relevant clearing system) who is for the time being shown in such records as the holder of a particular face amount of Certificates (in which regard any certificate or other document issued by the relevant clearing system 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) shall be treated as the holder of such face amount of such certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate.

Payments

Each payment in respect of the Global Certificates will be made to the person shown as the holder in the relevant Register 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 “**Clearing System Business Day**” means a day on which each clearing system for which the Global Certificates are being held is open for business. None of the Trustee, the Obligor, the Delegate, the Agents or any Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Exchange for Individual Certificates

Interests in Global Certificates will be exchangeable (free of charge), in whole but not in part, for Individual Certificates of a particular Series only upon the occurrence of an Exchange Event. For these purposes, “**Exchange Event**” means that: (i) a Dissolution Event has occurred and is continuing; or (ii) in the case of Certificates registered in the name of a nominee for a common depository for Euroclear and Clearstream, the Trustee has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of fourteen (14) days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available. The Trustee will promptly give notice to Certificateholders in accordance with Condition 18 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Certificates) may give notice to the relevant Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the relevant Registrar requesting exchange. Any such exchange shall occur not later than ten (10) days after the date of receipt of the first relevant notice by the relevant Registrar.

Cancellation

Cancellation of any Certificate represented by a Global Certificate that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the aggregate face amount of the relevant Global Certificate in the relevant register of the Certificateholders, whereupon the face amount thereof shall be reduced for all purposes by the amount so cancelled and endorsed.

Put Rights

If the Certificateholder Put Right or the Change of Control Put Right is specified as applicable in the applicable Pricing Supplement, or if a Tangibility Event occurs, the Certificateholder Put Right, the Change of Control Put Right or the Tangibility Event Put Right, as the case may be, may be exercised by the holder of the Global Certificate giving notice to the relevant Registrar or the relevant Transfer Agent of the face amount of Certificates in respect of which the right is exercised and presenting the Global Certificate within the time limits specified in Condition 8.4 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*), Condition 8.5 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*) or Condition 8.6 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*), as the case may be.

Notices

So long as any Certificates are represented by a Global Certificate and such Global Certificate is held on behalf of a clearing system, notices to the Certificateholders of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the Certificateholders of that Series. Any such notice shall be deemed to have been given to the Certificateholders on the day on which such notice is delivered to the relevant clearing system as aforesaid. The Trustee shall also ensure that notices are duly published in a manner that complies with any relevant rules of any stock exchange or other relevant authority on which the Certificates are for the time being, or by which they have for the time being been, admitted to trading.

Transfer of Interests

Interests in a Global Certificates may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Global Certificate. No beneficial owner of an interest in a Global Certificates will be able to transfer such interest, except in accordance with the applicable procedures of Euroclear and/or Clearstream, in each case to the extent applicable.

General

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Trustee, the Obligor, the Delegate and the Principal Paying Agent.

No Certificateholder shall be entitled to proceed directly against, or provide instructions to the Delegate to proceed against the Trustee or the Obligor under any Transaction Document to which either of them is party unless the Delegate, having become bound so to proceed, (i) fails so to do within a reasonable period or (ii) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents.

The Trustee may agree with any Dealer that relevant Certificates may be issued in a form not contemplated by the Terms and Conditions of the Certificates in which event a new Base Offering Circular, drawdown offering circular or a supplement to this Base Offering Circular, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Certificates.

TERMS AND CONDITIONS OF THE CERTIFICATES

The following is the text of the terms and conditions that, subject to completion in accordance with the provisions of the applicable Pricing Supplement, will apply to each Global Certificate and the Certificates in definitive form (if any). The applicable Pricing Supplement will be endorsed upon, or attached to, each Global Certificate and each Certificate in definitive form (if any). Reference should be made to the “applicable Pricing Supplement” for a description of the content of the Pricing Supplement which will specify which of such terms are to apply in relation to the relevant Certificates.

1. Introduction

1.1 Programme

Tabreed Sukuk Programme Limited (in its capacities as issuer and as trustee, the “**Trustee**”), has established a trust certificate issuance programme (the “**Programme**”) for the issuance of trust certificates (the “**Certificates**”) in a maximum aggregate face amount of U.S.\$1,500,000,000 as may be increased in accordance with the terms of the Dealer Agreement (as defined below).

As used herein, “**Tranche**” means Certificates which are identical in all respects (including as to listing and admission to trading) and “**Series**” means a Tranche together with any further Tranche or Tranches of Certificates which: (a) are expressed to be consolidated and form a single series; and (b) have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts (as defined below) thereon and the date from which Periodic Distribution Amounts start to accrue.

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

1.2 Pricing Supplement

Certificates issued under the Programme are issued in Series. Each Series is the subject of a Pricing Supplement (the “**Pricing Supplement**”) which supplements these terms and conditions (the “**Conditions**”). Each Series may comprise one or more Tranches issued on different Issue Dates (as defined below). The terms and conditions applicable to any particular Series are these Conditions as supplemented by the applicable Pricing Supplement. If the Certificates are to be admitted to trading on the ISM, the applicable Pricing Supplement will be published on the website of the London Stock Exchange through a regulatory information service.

1.3 Trust Deed

The Certificates are constituted by a master trust deed dated 24 February 2025 between the Trustee, National Central Cooling Company PJSC (the “**Obligor**”) and HSBC Bank plc in its capacity as donee of certain powers and as the Trustee’s delegate (the “**Delegate**”, which expression shall include all persons for the time being the delegate or delegates under such master trust deed) (the “**Master Trust Deed**”) as supplemented by a supplemental trust deed entered into on the date of issue of the relevant Certificates (the “**Issue Date**”) in respect of the relevant Series (the “**Supplemental Trust Deed**” and, together with the Master Trust Deed, the “**Trust Deed**”).

1.4 Agency Agreement

An agency agreement (the “**Agency Agreement**”) dated 24 February 2025 has been entered into in relation to the Programme between the Trustee, the Obligor, the Delegate, HSBC Bank plc as initial 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**”), HSBC Bank plc as registrar (the “**Registrar**”) and transfer agent (the “**Transfer Agent**”). References to the Paying Agents, the Registrar and Transfer Agent or any of them shall include their successors.

1.5 Other Transaction Documents

These Conditions are subject to the detailed provisions of the Trust Deed, the Agency Agreement and the other Transaction Documents (as defined below). The Certificateholders (as defined below) are bound by, and are deemed to have notice of, all the provisions applicable to them in the Transaction Documents. Copies of the Transaction Documents (i) are available for inspection, on prior notice, during normal business hours at the Specified Office of the Principal Paying Agent or (ii) may be provided by email to a Certificateholder following their prior written request to any Paying Agent and provision of proof of holding and identity (in a form satisfactory to the relevant Paying Agent).

1.6 Authorisation

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

2. Definitions and Interpretation

2.1 Definitions

In these Conditions, the following expressions have the following meanings:

“**Additional Business Centre(s)**” means the city or cities specified in the Pricing Supplement;

“**Additional Financial Centre(s)**” means the city or cities specified in the Pricing Supplement;

“**ADGM**” means the Abu Dhabi Global Market;

“**Agents**” means the Principal Paying Agent, the Calculation Agent, the Registrar and the Transfer Agent or any of them and shall include such Agent or Agents as may be appointed from time to time under the Agency Agreement;

“**Authorised Signatory**” has the meaning given to it in the Master Trust Deed;

“**Borrowings**” means, at any time, the outstanding principal, capital or nominal amount and any fixed or minimum premium payable on prepayment or redemption of any indebtedness for or in respect of Financial Indebtedness determined by reference to the most recent consolidated audited financial statements of the Group and, for the purposes of the definition of “Consolidated Total Net Indebtedness” only, taking account of the Incurrence or repayment of any Borrowings since that date; provided that Borrowings shall not include any indebtedness in respect of letters of credit, bid bonds or performance guarantees issued in the ordinary course of business to the extent such letters of credit or performance guarantees are not drawn upon or, if drawn upon, are honoured in accordance with their terms;

“**Broken Amount**” has the meaning given in the applicable Pricing Supplement;

“**Business Day**” means:

- (a) in relation to any sum payable in euros, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre; and
- (b) in relation to any sum payable in a currency other than euros, a day on which commercial banks and foreign exchange markets settle payments generally in London, in the Principal Financial Centre of the relevant currency and in each (if any) Additional Business Centre;

“**Business Day Convention**” has the meaning given to it in Condition 7.6 (*Business Day Convention*);

“**Calculation Agent**” means, in relation to any Series, the institution appointed as calculation agent for the purposes of such Certificates and named as such in the applicable Pricing Supplement, in the case

of the Principal Paying Agent pursuant to the Agency Agreement, in the case of a Dealer, pursuant to the calculation agent provisions contained in clause 8 (*Calculation Agent*) of the Dealer Agreement;

“**Calculation Amount**” has the meaning given in the applicable Pricing Supplement;

“**Cancellation Notice**” means a cancellation notice given pursuant to the terms of the Sale Undertaking;

“**Certificateholder**” has the meaning given in Condition 3.2 (*Title to Certificates*);

“**Certificateholder Put Exercise Notice**” has the meaning given to it in Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

“**Certificateholder Put Right**” means the right specified in Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);

“**Certificateholder Put Right Date**” means, in relation to any exercise of the Certificateholder Put Right, (i) in the case of Fixed Rate Certificates, any date, or the date(s) specified as such in the applicable Pricing Supplement; and (ii) in the case of Floating Rate Certificates, any Periodic Distribution Date, or Periodic Distribution Dates specified as such in the applicable Pricing Supplement;

“**Change of Control**” shall occur if any Person or Persons other than:

(a) the Government of Abu Dhabi (or any entity controlled directly or indirectly by the Government of Abu Dhabi); or

(b) Engie S.A. (or any entity controlled directly or indirectly by Engie S.A.),

acquires (individually or in aggregate) more than 50 per cent. of the issued share capital of the Obligor. For such purposes, each of the Government of Abu Dhabi and/or Engie S.A. will be deemed to “**control**” an entity if (whether directly or indirectly and whether by the ownership of share capital, the possession of voting power, contract, trust or otherwise) it 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 such entity or otherwise controls, or has the power to control, the affairs and policies of such entity;

“**Change of Control Put Event**” has the meaning given to it in Condition 8.5 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“**Change of Control Exercise Notice**” has the meaning given to it in Condition 8.5 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“**Change of Control Put Date**” shall be the date which is 14 days after the date on which the relevant holder exercised its option in accordance with Condition 8.5 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“**Change of Control Put Notice**” has the meaning given to it in Condition 8.5 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“**Change of Control Put Period**” has the meaning given to it in Condition 8.5 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“**Change of Control Put Right**” means the right exercisable by Certificateholders pursuant to Condition 8.5 (*Dissolution of the Option of Certificateholders (Change of Control Put Right)*);

“**Clean-Up Dissolution Date**” means, in relation to any exercise of the Clean-Up Dissolution Right, (i) in the case of Fixed Rate Certificates, any date; and (ii) in the case of Floating Rate Certificates, any Periodic Distribution Date;

“**Clean-Up Dissolution Right**” means the right specified in Condition 8.7 (*Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)*);

“**Clearstream**” means Clearstream Banking S.A.;

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended;

“Consolidated Cash and Cash Equivalents” means, at any time:

- (a) cash in hand or on deposit with any acceptable bank;
- (b) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;
- (c) any investment in marketable obligations issued or guaranteed by the government of the United States of America or the United Kingdom or any other government of a state having an equivalent credit rating (an **“Acceptable Government”**) or by an instrumentality or agency of an Acceptable Government having an equivalent credit rating;
- (d) open market commercial paper:
 - (i) for which a recognised trading market exists;
 - (ii) issued in the United States of America or the United Kingdom;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 by S&P or Fitch or P-1 by Moody’s, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating; or
- (e) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank or any dematerialised equivalent, in each case, to which any member of the Group is beneficially entitled at that time. An acceptable bank for this purpose is a commercial bank or trust company which has a rating of BBB minus or higher by S&P or Fitch or Baa3 or higher by Moody’s or a comparable rating from a nationally recognised credit rating agency for its long-term obligations;

“Consolidated EBIT” means, in respect of any Measurement Period, the consolidated operating profit of the Group before taxation:

- (a) before deducting any Consolidated Finance Costs;
- (b) not including any accrued interest owing to any member of the Group;
- (c) before taking into account any Exceptional Items;
- (d) after deducting the amount of any profit of any Non-Group Entity to the extent that the amount of the profit included in the most recently available audited consolidated financial statements of the Obligor exceeds the amount actually received in cash by members of the Group through distributions by the Non-Group Entity; and
- (e) before taking into account any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis), in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation;

“Consolidated EBITDA” means, in relation to any period, Consolidated EBIT for the immediately preceding Measurement Period after adding back any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that period);

“Consolidated Finance Costs” means, for any period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Borrowings whether such amounts were paid or payable (but excluding any such amounts which were capitalised) by any member of the Group (calculated on a consolidated basis) during the immediately preceding Measurement Period:

- (a) including any amortised upfront management or arrangement fees or costs;

- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement (other than an amount payable on the termination of any interest rate hedging agreement); and
- (d) excluding any dividends on preference shares, so that no amount shall be added (or deducted or excluded) more than once;

“**Consolidated Interest Receivable**” means, in respect of any period, all interest and other financing charges received or receivable by the Group during the immediately preceding Measurement Period calculated on a consolidated basis;

“**Consolidated Net Finance Costs**” means, in respect of any period, Consolidated Finance Costs for the immediately preceding Measurement Period less Consolidated Interest Receivable for the immediately preceding Measurement Period calculated on a consolidated basis;

“**Consolidated Total Net Indebtedness**” means at any time the aggregate amount of all obligations of the Group for or in respect of Borrowings but deducting the aggregate amount of Consolidated Cash and Cash Equivalents held by the Group at such time, and so that no amount shall be included or excluded more than once;

“**Corporate Administrator**” means Walkers Professional Services (Middle East) Limited;

“**Corporate Services Agreement**” means the corporate services agreement dated 20 February 2025 between, amongst others, the Trustee and the Corporate Administrator;

“**Day Count Fraction**” means, in respect of the calculation of an amount of profit on any Certificates for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting a Return Accumulation Period, the “**Calculation Period**”), such day count fraction as may be specified in these Conditions or the applicable Pricing Supplement and:

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Determination Period during which it falls, the actual number of days in the Calculation Period divided by the product of: (A) the actual number of days in such Determination Period; and (B) the number of Determination Periods in any year; and
 - (ii) where the Calculation Period is longer than one Determination Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of: (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year; and
 - (B) the actual number of days in such Calculation Period falling in the next Determination Period divided by the product of: (1) the actual number of days in such Determination Period; and (2) the number of Determination Periods in any year;
- (b) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;

- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times [(M_2 - M_1)] \rfloor + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times [(M_2 - M_1)] \rfloor + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D₂ will be 30; and

- (g) if “**30E/360 (ISDA)**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{\lfloor 360 \times (Y_2 - Y_1) \rfloor + \lfloor 30 \times [(M_2 - M_1)] \rfloor + (D_2 - D_1)}{360}$$

where:

“**Y₁**” is the year, expressed as a number, in which the first day of the Calculation Period falls;

“**Y₂**” is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**M₁**” is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

“**M₂**” is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

“**D₁**” is the first calendar day, expressed as a number, of the Calculation Period, unless: (i) that day is the last day of February; or (ii) such number would be 31, in which case D₁ will be 30; and

“**D₂**” is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless: (i) that day is the last day of February but not the Scheduled Dissolution Date; or (ii) such number would be 31, in which case D₂ will be 30,

provided, that in each such case, the number of days in the Calculation Period is calculated from and including the first day of the Calculation Period to but excluding the last day of the Calculation Period;

“**Dealer Agreement**” means the dealer agreement between the Trustee, the Obligor, Arrangers and the Initial Dealers (as defined and named therein) dated 24 February 2025;

“**Deferred Sale Price**” has the meaning given to it in the Master Murabaha Agreement;

“**Delegation**” has the meaning given to it in Condition 17.1 (*Delegation of powers*);

“**Designated Maturity**” means the period of time specified as such in the applicable Pricing Supplement;

“**Determination Date**” means the date(s) specified as such in the applicable Pricing Supplement or, if none is so specified, the Periodic Distribution Date(s);

“**Determination Period**” means the period from and including a Determination Date in any year to but excluding the next Determination Date;

“**Dissolution Date**” means, in relation to a particular Series, as the case may be:

- (a) the Scheduled Dissolution Date;
- (b) any Early Tax Dissolution Date;
- (c) any Optional Dissolution Date;
- (d) any Certificateholder Put Right Date;
- (e) any Change of Control Put Date;
- (f) any Tangibility Event Put Date;
- (g) any Dissolution Event Redemption Date;
- (h) any Total Loss Event Dissolution Date;
- (i) any Clean-Up Dissolution Date; or
- (j) such other date as specified in the applicable Pricing Supplement 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 to be redeemed on the relevant Dissolution Date:

- (a) the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any accrued but unpaid Periodic Distribution Amounts for such Certificate; or
- (b) such other amount specified in the applicable Pricing Supplement as being payable upon any Dissolution Date (and any other amount payable following a Total Loss Event pursuant to the Service Agency Agreement);

“Dissolution Event” means a Trustee Event, an Obligor Event, a Partial Loss Termination Event, or, in respect of only the relevant Series, where the Service Agent delivers a notice to the Trustee and the Delegate pursuant to clause 6.1(d) (*Insurance, Total Loss Event and Partial Loss Event*) of the Service Agency Agreement;

“Dissolution Event Redemption Date” has the meaning given to it in Condition 12.1 (*Dissolution Event*);

“Dissolution Notice” has the meaning given to it in Condition 12.1 (*Dissolution Event*);

“Early Tax Dissolution Date” has the meaning given to it in Condition 8.2 (*Early Dissolution for Taxation Reasons*);

“EBITDA” means, in respect of any period, profit in respect of such period, plus; (i) finance costs (net of interest income); (ii) income tax (if any); and (iii) depreciation and amortisation, including amortisation of finance leases under a concession agreement or other operating lease required to be treated as a finance lease by the Group under IFRS 16 – Leases, in each case in respect of such period and at any time; (a) in relation to the Obligor, shall be calculated by reference to the relevant amounts shown in the then latest audited consolidated financial statements of the Obligor; and (b) in relation to any Subsidiary, shall be calculated by reference to the relevant amounts (consolidated in the case of a Subsidiary which itself has subsidiaries) shown in the then latest financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary, less: share of profit / (loss) from associates and joint ventures;

“EURIBOR” means the Euro zone inter-bank offered rate;

“Euroclear” means Euroclear Bank SA/NV;

“Exceptional Items” means any material items of an unusual or non-recurring nature which represent gains or losses including those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations or impairments of non-current assets; and
- (c) disposals of assets associated with discontinued operations;

“Exercise Notice” means an exercise notice given pursuant to the terms of the Purchase Undertaking or the Sale Undertaking (as the case may be);

“Extraordinary Resolution” has the meaning given to it in the Trust Deed;

“Fair Market Value” means, with respect to any asset or property, the sale value that would be paid in an arm’s-length transaction between an independent, informed and willing seller under no compulsion to sell and an independent, informed and willing buyer under no compulsion to buy;

“FCA” means the United Kingdom Financial Conduct Authority;

“Finance Lease” means any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, sukuk, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) or where recourse is limited to customary warranties and indemnities;
- (f) any amount raised under any other transaction (including any *Shari’a*-compliant financing, Securitisation and any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close out of that derivative transaction, that amount) shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a Person that is not a member of the Group and which liability would fall within one of the other paragraphs of this definition; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) (inclusive) above but without double counting where Financial Indebtedness is both borrowed and guaranteed (or indemnified against) by different Group companies;

“Fixed Amount” means the amount specified as such in the applicable Pricing Supplement;

“Fixed Rate Certificates” means a Series in respect of which “Fixed Rate Certificate Provisions” are specified as applicable in the applicable Pricing Supplement;

“Floating Rate Certificates” means a Series in respect of which “Floating Rate Certificate Provisions” are specified as applicable in the applicable Pricing Supplement;

“Group” means the Obligor and its Subsidiaries taken as a whole;

“Holder” has the meaning given in Condition 3.2 (*Title to Certificates*);

“IFRS” means the International Financial Reporting Standards (formerly International Accounting Standards) issued by the International Accounting Standards Board (“IASB”) and interpretations issued by the International Financial Reporting Interpretations Committee of the IASB (as amended, supplemented or re issued from time to time);

“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) or any *Shari’a*-compliant alternative of the foregoing other than any such obligations, guarantees or indemnities owing or given by one member of the group to another member of the Group;

“Investment Grade Rating” means a rating equal to or higher than: (i) Baa3 (or the equivalent) by Moody’s; (ii) BBB- (or the equivalent) by Fitch; or (iii) BBB- (or the equivalent) by S&P, or in each case the equivalent thereof from any other Rating Agency (as applicable);

“**Investment Grade Status**” means that the Obligor has an Investment Grade Rating from at least one Rating Agency;

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

“**ISDA Benchmarks Supplement**” means the Benchmarks Supplement (as amended and updated as at the date of issue of the first Tranche of the Certificates of the relevant Series (as specified in the applicable Pricing Supplement)) published by the International Swaps and Derivatives Association, Inc.;

“**ISDA Definitions**” means (i) if “2006 ISDA Definitions” is specified in the applicable Pricing Supplement, the 2006 ISDA Definitions (as supplemented, amended and updated as at the date of issue of the first Tranche of the Certificates of the relevant Series (as specified in the applicable Pricing Supplement) as published by ISDA), or (ii) if “2021 ISDA Definitions” is specified in the applicable Pricing Supplement, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the date of issue of the first Tranche of the Certificates of the relevant Series (as specified in the applicable Pricing Supplement), including, in either case, if specified in the relevant Pricing Supplement, the ISDA Benchmarks Supplement (unless otherwise specified in the applicable Pricing Supplement);

“**ISM**” means the London Stock Exchange’s International Securities Market;

“**Issue Date**” has the meaning given to it in Condition 1.3 (*Trust Deed*);

“**Lease**” has the meaning given to it in the Master Lease Agreement;

“**Lease Assets**” has the meaning given to it in the Master Lease Agreement;

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

“**Linear Interpolation Designated Maturity**” means the period of time designated in the relevant Reference Rate;

“**Margin**” has the meaning given in the applicable Pricing Supplement;

“**Master Lease Agreement**” means the master lease agreement dated 24 February 2025 between the Trustee (as lessor) and the Obligor (as lessee) (in such capacity, the “**Lessee**”);

“**Master Murabaha Agreement**” means the master murabaha agreement dated 24 February 2025 and made between the Trustee and the Obligor (as buyer);

“**Master Purchase Agreement**” means the master purchase agreement dated 24 February 2025 between the Trustee (as purchaser) and the Obligor (as seller);

“**Material Subsidiary**” means any Subsidiary:

- (a) whose EBITDA (consolidated in the case of a Subsidiary which itself has subsidiaries) or whose Total Assets (consolidated in the case of a Subsidiary which itself has subsidiaries) represent not less than 10 per cent. of the consolidated EBITDA of the Obligor, or, as the case may be, the consolidated Total Assets of the Obligor, as the case may be; and/or
- (b) to which is transferred all or substantially all of the business, undertaking and assets of another Subsidiary which immediately prior to such transfer is a Material Subsidiary, whereupon; (a) in the case of a transfer by a Material Subsidiary, the transferor Material Subsidiary shall immediately cease to be a Material Subsidiary; and (b) the transferee Subsidiary shall immediately become a Material Subsidiary, provided that on or after the date on which the relevant audited financial statements for the financial period current at the date of such transfer

are published, whether such transferor Subsidiary or such transferee Subsidiary is or is not a Material Subsidiary shall be determined pursuant to the provisions of sub-paragraph (a),

provided that if any acquisition or disposal has occurred after the end of the financial period to which the then latest audited consolidated financial statements of the Obligor relate, in applying each of the above tests the reference in the relevant defined terms to the latest audited consolidated financial statements shall be deemed to be a reference to such audited consolidated financial statements as if the relevant acquisition or disposal had been reflected in such audited consolidated financial statements by reference (where applicable) to any relevant Subsidiary's then latest relevant financial statements (consolidated in the case of a Subsidiary which itself has subsidiaries);

“Maximum Optional Dissolution Amount” means the amount specified as such in the applicable Pricing Supplement;

“Measurement Period” means a period of 12 months ending on: (i) the last day of the most recently completed financial year of the Obligor for which consolidated audited financial statements were prepared; and (ii) if consolidated reviewed interim financial statements of the Obligor are published, the last day of the relevant period in respect of which such financial statements were prepared;

“Minimum Optional Dissolution Amount” means the amount specified as such in the applicable Pricing Supplement;

“Minimum Specified Denomination” means the minimum denomination of each Certificate, which shall not be less than U.S.\$200,000 (or, if the Certificate are denominated in a currency other than U.S. dollars, the equivalent amount in such currency as at the date of the issue of the Certificate);

“Murabaha Percentage” means, the percentage specified as such in the applicable Pricing Supplement, which shall be no more than 46% of the aggregate face amount of the Certificates;

“Non-Group Entity” means any investment or entity (which is not itself a member of the Group (including associates and joint ventures)) in which any member of the Group has an ownership interest;

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

“Obligor Event” means, with respect to any Series, any of the following events:

- (a) *Non-payment*: the Obligor (acting in any capacity) fails to pay:
 - (i) an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Periodic Distribution Amount payable by the Trustee on a Periodic Distribution Date and the failure continues for a period of 14 Business Days; or
 - (ii) an amount payable by it pursuant to any Transaction Document to which it is a party which corresponds to all or a part of a Dissolution Distribution Amount payable by the Trustee on a Dissolution Date and the failure continues for a period of seven Business Days; or
- (b) *Breach of other obligations*: if the Obligor defaults in the performance of any of its duties, obligations or undertakings under the Transaction Documents to which it is a party (other than its obligations as set out in clauses 6.1 and 6.2 of the Service Agency Agreement and clause 12 of the Service Agency Agreement (save for the delivery of a Tangibility Event Trustee Notice)) relating to such Series and such default continues for the period of 30 days following written notice to remedy such default, addressed to the Obligor by the Trustee or the Delegate, having been delivered to the Obligor; or

- (c) *Cross-acceleration*: any other present or future Indebtedness of the Obligor or any of its Material Subsidiaries for or in respect of moneys borrowed or raised: (i) becomes due and payable prior to its stated maturity by reason of any event of default (howsoever described); or (ii) is not paid when due or, as the case may be, within any applicable grace period, save in each case where the liability in respect of the relevant Indebtedness is being contested by the Obligor or such Material Subsidiary, as the case may be, in good faith and by all appropriate means and provided that the aggregate amount of the relevant Indebtedness in respect of which one or more of the events mentioned above in this paragraph (c) have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) *Enforcement proceedings*: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against all or a material part of the property, assets or revenues of the Obligor or any of its Material Subsidiaries and is not discharged, withdrawn or stayed within 30 days; or
- (e) *Security enforced*: any Security Interests, present or future, created or assumed by the Obligor or any of its Material Subsidiaries securing any Indebtedness which equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies), as the case may be, becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, manager or other similar person, but excluding the issue of any notification to the Obligor or such Material Subsidiary, as the case may be, that such Security Interest has become enforceable) unless the full amount of the Indebtedness 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.
- (f) *Insolvency*: the Obligor or any of its Material Subsidiaries is (or is deemed by law or adjudicated or found by a court to be) insolvent or bankrupt or unable to, or admits inability to, pay its debts (or any class of its debts) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or a material part of the debts of the Obligor or any of its Material Subsidiaries;
- (g) *Winding-up*: an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Obligor is appointed (or application for any such appointment is made), an order is made or an effective resolution passed for the winding-up or dissolution of the Obligor or any of its Material Subsidiaries or the Obligor or any of its Material Subsidiaries ceases or threatens to cease, or is required to cease, to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in another Subsidiary; or
- (h) *Invalidity, illegality or unenforceability*: (i) the validity of the Certificates or the Transaction Documents is contested by the Obligor or the Obligor shall deny or repudiate any of its obligations under the Transaction Documents to which it is a party (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise); (ii) it is or becomes unlawful for the Obligor to perform or comply with all or any of its obligations set out in the Transaction Documents to which it is a party; or (iii) all or any of the Obligor's obligations set out in the Transaction Documents to which it is a party shall be or become unenforceable or invalid;
- (i) *Analogous event*: any event occurs that under the laws of the United Arab Emirates or any Emirate therein has an analogous effect to any of the events referred to in any of the foregoing paragraphs,

provided that, in the case of paragraph (b) above, such event will only constitute an Obligor Event if the Delegate has certified in writing to the Trustee and the Obligor that such event, in its opinion, is materially prejudicial to the interests of the Certificateholders;

“Optional Dissolution Date” means, in relation to any exercise of the Optional Dissolution Right, (i) in the case of Fixed Rate Certificates, any date, or the date(s) specified as such in the applicable Pricing Supplement; and (ii) in the case of Floating Rate Certificates, any Periodic Distribution Date, or the Periodic Distribution Dates specified as such in the applicable Pricing Supplement;

“Optional Dissolution Right” means the right specified in Condition 8.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*);

“outstanding” shall have the meaning given to it in the Trust Deed;

“Partial Dissolution Distribution Amount” means, in respect of redemption of some but not all Certificates outstanding, in respect of each such Certificate being redeemed, the sum of the outstanding face amount of such Certificate;

“Partial Loss Event” means, in relation to each Series, the partial impairment of one or more of the Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Service Agent acting for and on behalf of the Trustee and the occurrence of which has been certified in writing by a recognised independent industry expert (and which does not constitute a Total Loss Event);

“Partial Loss Shortfall Amount” has the meaning given to it in the Service Agency Agreement;

“Partial Loss Termination Event” means, with respect to any Series, the termination of the Lease on the 61st day after the occurrence of a Partial Loss Event as a result of either: (a) provided that the Lease Assets have not been replaced in accordance with the Service Agency Agreement, delivery by the Lessee of a Partial Loss Termination Notice to the Trustee on or before the 30th day after the Partial Loss Event in accordance with the Master Lease Agreement; or (b) the relevant Impaired Assets have not been replaced on or before the 60th day after the date of the Partial Loss Event in accordance with the Master Lease Agreement;

“Paying Agents” means the Principal Paying Agent and such further or other paying agent(s) as may be appointed from time to time under the Agency Agreement;

“Payment Business Day” means:

- (a) if the currency of payment is euros, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
- (b) if the currency of payment is not euros, any day which is:
 - (i) a day on which banks in the relevant place of presentation are open for presentation and for dealings in foreign currencies; and
 - (ii) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre;

“Periodic Distribution Amount” has the applicable meanings given to it in Condition 7 (*Periodic Distribution Amounts*);

“Periodic Distribution Date” means the date or dates specified as such in the applicable Pricing Supplement and if a Business Day Convention is specified in the applicable Pricing Supplement:

- (a) as the same may be adjusted in accordance with the relevant Business Day Convention; or
- (b) if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the

applicable Pricing Supplement as being the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period of calendar months following the Profit Commencement Date (in the case of the first Periodic Distribution Date) or the previous Periodic Distribution Date (in any other case);

“Permitted Security Interest” means:

- (a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche;
- (b) any Security Interest securing Relevant Indebtedness or a Sukuk Obligation of a Person existing at the time such person is merged into, or consolidated with, the Obligor, provided that such Security Interest was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of the Obligor;
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor not created in contemplation of such acquisition;
- (d) any Security Interest granted to secure a Non-recourse Project Financing or to secure any indebtedness incurred in connection with a Securitisation; or
- (e) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (b) (inclusive) of this definition, provided that with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

“Permitted Financial Indebtedness” means:

- (a) any Financial Indebtedness outstanding on an Issue Date;
- (b) any Financial Indebtedness owed by the Obligor or any Subsidiary of the Obligor to the Obligor or any other Subsidiary of the Obligor; provided, however, that any subsequent disposition, pledge or transfer of such Financial Indebtedness (other than to the Obligor or a Subsidiary of the Obligor) shall be deemed, in each case, to constitute the Incurrence of such Financial Indebtedness by the obligor thereof;
- (c) any Financial Indebtedness of the Obligor or a Subsidiary of the Obligor Incurred and outstanding on or prior to the date on which such Subsidiary became a Subsidiary of the Obligor (other than Financial Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which the Subsidiary became a Subsidiary of the Obligor);
- (d) any amounts owed to suppliers in respect of goods or services supplied in the ordinary course of business;
- (e) any amounts owed in respect of transactions entered into (including, without limitation, letters of credit, bid bonds or performance guarantees) to facilitate trade finance or to secure any contract to provide cooling services, in each case, in the ordinary course of business;
- (f) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (d) and (e) (inclusive); and
- (g) any payment obligation of the Obligor in respect of its Financial Indebtedness which ranks, or is expressed to rank, subordinate or junior to the payment obligations of the Obligor under the Transaction Documents to which it is a party;

“Person” means any individual, company, corporation, firm, partnership, joint venture, association, unincorporated organisation, trust or other legal entity, including, without limitation, any state or agency of a state or other entity, whether or not having separate legal personality;

“**Principal Financial Centre**” means, in relation to any currency, the principal financial centre for that currency *provided, that* in relation to euros, it means the principal financial centre of such member state of the European Union as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent.

“**Principal Paying Agent**” means HSBC Bank plc or any successor appointed as principal paying agent under the Programme pursuant to the Agency Agreement in respect of each Series in its capacities: as (i) principal paying agent for such Series; and (ii) the account bank with which the Transaction Account for each such Series is established;

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

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

“**Profit Rate**” means the profit rate payable from time to time in respect of the Certificates and that is either specified in the applicable Pricing Supplement or calculated or determined in accordance with the provisions hereof;

“**Profit Rate Determination Date**” means, with respect to a Profit Rate and Return Accumulation Period, the date specified as such in the applicable Pricing Supplement or, if none is so specified: (i) the day falling one Business Day prior to the first day of such Return Accumulation Period if the Specified Currency is Sterling; or (ii) the day falling two Business Days for the Specified Currency prior to the first day of such Return Accumulation Period if the Specified Currency is neither Sterling nor euro; or (iii) the day falling two TARGET Business Days prior to the first day of such Return Accumulation Period if the Specified Currency is euro;

“**Purchase Undertaking**” means the purchase undertaking dated 24 February 2025 and granted by the Obligor for the benefit of the Trustee and the Delegate;

“**Rating Agency**” means (i) Moody’s Investors Service, Inc. (“**Moody’s**”), (ii) Fitch Ratings Limited (“**Fitch**”), (iii) Standard & Poor’s Credit Market Services Europe Limited (“**S&P**”) and (iv) if any one or more of Moody’s, Fitch or S&P do not make a rating of the Obligor publicly available, one or more other internationally recognised securities rating agencies selected by the Obligor;

“**Record Date**” has the meaning given to it in Condition 9.4 (*Record Date*);

“**Reference Banks**” means the four major banks selected by the Obligor in the market that is most closely connected with the Reference Rate;

“**Reference Rate**” means one of the following benchmark rates, as set out in the applicable Pricing Supplement:

- (a) Euro interbank offered rate (“**EURIBOR**”);
- (b) Shanghai interbank offered rate (“**SHIBOR**”);
- (c) Hong Kong interbank offered rate (“**HIBOR**”);
- (d) Singapore interbank offered rate (“**SIBOR**”);
- (e) Emirates interbank offered rate (“**EIBOR**”);
- (f) Saudi Arabia interbank offered rate (“**SAIBOR**”);
- (g) Australia Bank Bill Swap (“**BBSW**”);
- (h) Prague interbank offered rate (“**PRIBOR**”);
- (i) CNH Hong Kong interbank offered rate (“**CNH HIBOR**”);
- (j) Turkish Lira overnight reference rate (“**TLREF**”);

- (k) Tokyo interbank offered rate (“**TIBOR**”)
- (l) New Zealand bank bill benchmark (“**BKBM**”); and
- (m) Term SOFR;

“**Register**” has the meaning given to it in Condition 3.3 (*Ownership*);

“**Relevant Date**” means, in relation to any payment, whichever is the later of: (a) the date on which the payment in question first becomes due; and (b) if the full amount payable has not been received in the Principal Financial Centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which (the full amount having been so received) notice to that effect has been given to the Certificateholders in accordance with Condition 18 (*Notices*);

“**Relevant Financial Centre**” has the meaning given in the applicable Pricing Supplement;

“**Relevant Indebtedness**” means any Indebtedness, other than Indebtedness incurred in connection with a Non-Recourse Project Financing or Securitisation, which is in the form of or represented by any bond, sukuk, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“**Relevant Powers**” has the meaning given to it in Condition 17.1 (*Delegation of powers*);

“**Relevant Screen Page**” means the page, section or other part of a particular information service (including, without limitation, Reuters and the Term SOFR Administrator’s Website) specified as the Relevant Screen Page in the applicable Pricing Supplement, or such other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the Person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate;

“**Relevant Time**” has the meaning given in the applicable Pricing Supplement;

“**Relevant Taxing Jurisdiction**” means each of the ADGM, the United Arab Emirates and the Emirate of Dubai;

“**Reserved Matter**” has the meaning given to it in Condition 16.1 (*Meetings of Certificateholders*);

“**Return Accumulation Period**” means the period beginning on (and including) the Profit Commencement Date and ending on (but excluding) the first Periodic Distribution Date and each successive period beginning on (and including) a Periodic Distribution Date and ending on (but excluding) the next succeeding Periodic Distribution Date or the relevant payment date if the Certificates become payable on a date other than a Periodic Distribution Date;

“**Sale Undertaking**” means the sale undertaking dated 24 February 2025 and granted by the Trustee for the benefit of the Obligor;

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

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

“**Security Interest**” means any mortgage, charge, lien, pledge, or other security interest;

“**Service Agency Agreement**” means the service agency agreement dated 24 February 2025 between the Trustee (as lessor) and the Service Agent;

“**Service Agent**” means the Obligor acting in its capacity as service agent under the Service Agency Agreement;

“**Shari’a Adviser**” has the meaning given to it in the Service Agency Agreement;

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

“**Specified Denomination(s)**” means the amount(s) specified as such in the applicable Pricing Supplement;

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

“**Subsidiary**” means, at any particular time, any company which is then directly or indirectly controlled, or more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Obligor. For a company 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 company or otherwise controls, or has the power to control, the affairs and policies of that company;

“**Sukuk Obligation**” means any present or future undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari’a*, whether or not in return for consideration of any kind, other than any such obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, which for the time being are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

“**T2**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer system which was launched on 20 March 2023 or any successor thereto;

“**Tangibility Event**” shall occur if the Tangibility Ratio falls below 33%, other than as a result of a Total Loss Event or a Partial Loss Event;

“**Tangibility Event Delisting Date**” shall be the date falling 15 days after the Tangibility Event Put Date (or, if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which each stock exchange on which the Certificates have been admitted to listing is open for business));

“**Tangibility Event Notice**” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“**Tangibility Event Put Date**” shall be the first Business Day falling 75 days after the expiry of the Tangibility Event Put Period;

“**Tangibility Event Put Period**” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“**Tangibility Event Put Right**” means the right exercisable by Certificateholders pursuant to Condition 8.6 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“**Tangibility Event Trustee Notice**” has the meaning given to it in Condition 8.6 (*Dissolution of the Option of Certificateholders (Tangibility Event Put Right)*);

“**Tangibility Percentage**” means, the percentage specified as such in the applicable Pricing Supplement, which shall be no less than 54% of the aggregate face amount of the Certificates;

“**Tangibility Ratio**” has the meaning given to it in the Service Agency Agreement;

“**TARGET Business Day**” means a day on which T2 is operating;

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

“**Term SOFR**” means, for any accrual period, the greater of (a) zero and (b) the Term SOFR Reference Rate for the Designated Maturity, as such rate is published (before any correction, recalculation or

republishing by the administrator) by the Term SOFR Administrator; provided that, if as of 5.00 p.m. (New York City time) on any Profit Rate Determination Date, the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Profit Rate Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Profit Rate Determination Date;

“**Term SOFR Administrator**” means CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Obligor with notice to the Trustee and the Calculation Agent;

“**Term SOFR Administrator’s Website**” means the website of the Term SOFR Administrator on which the Term SOFR Reference Rate is published (as of the date of this Base Offering Circular, <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html>) or any successor source for the Term SOFR Reference Rate identified as such by the Term SOFR Administrator from time to time;

“**Term SOFR Reference Rate**” means the forward-looking term rate based on SOFR;

“**Total Assets**” means at any time: (i) in relation to the Obligor, the consolidated total assets of the Obligor, calculated by reference to the then latest audited or auditor reviewed consolidated financial statements of the Obligor; (ii) in relation to any Subsidiary, the total assets (consolidated in the case of a Subsidiary which itself has subsidiaries) of such Subsidiary calculated by reference to the then latest financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary, provided that for this purpose, in calculating the amount of the total assets of any Subsidiary of the Obligor, any receivables due from the Obligor or any other Subsidiary shall be excluded and provided further that if at any time the relevant financial statements do not include a line item for “total assets”, the relevant amount shall be the aggregate value of all assets of the Obligor or the relevant Subsidiary (consolidated or, as the case may be, unconsolidated) which are treated as assets in accordance with IFRS, as shown in the most recently available audited or auditor reviewed consolidated financial statements of the Obligor or the relevant Subsidiary prepared in accordance with IFRS or, if no such value is specified in those financial statements, the Fair Market Value of such assets;

“**Total Equity**” means at any time the aggregate of the amounts paid up or credited as paid up on the issued ordinary share capital of the Group including minority interests (on a consolidated basis) and the aggregate of the amounts standing to the credit of the reserves of each member of the Group, including any amount credited to the share premium account and revaluation re-serves, determined by reference to the most recent consolidated audited financial statements of the Group, but adding or deducting (as the case may be):

- (a) (to the extent included) any amount shown in respect of goodwill or other intangible assets of each member of the Group;
- (b) (to the extent included) any provision or credit for deferred taxation which relates to the revaluation of any item which is excluded from the calculation of Total Equity;
- (c) any amount in respect of any dividend or distribution declared, recommended or made by any member of the Group and to the extent such distribution is not provided for in the most recently available audited consolidated financial statements of the Obligor; and
- (d) the amount raised in respect of any issue of ordinary share capital, including amounts credited to share premium account, and so that no amount shall be included or excluded more than once;

“**Total Loss Event**” means, in relation to each Series: (i) the total loss or destruction of, or damage to the whole of, the Lease Assets of that Series or any event or occurrence which renders the whole of the Lease Assets of that Series permanently unfit for any economic use and the repair or remedial work in

respect thereof is wholly uneconomical; or (ii) the occurrence of any nationalisation, requisition, confiscation, attachment or such other analogous event in respect of all of the Lease Assets;

“**Total Loss Event Dissolution Date**” has the meaning given to it in Condition 8.8 (*Dissolution following a Total Loss Event*);

“**Total Loss Shortfall Amount**” has the meaning given to it in the Service Agency Agreement;

“**Transaction Account**” means, in relation to a particular Series, the non-interest-bearing transaction account in London established by the Trustee and held with the Principal Paying Agent denominated in the Specified Currency, details of which are set out in the applicable Pricing Supplement into which, among other things, the Obligor will deposit all amounts due to the Trustee under the Transaction Documents;

“**Transaction Documents**” means, in relation to each Series:

- (a) the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed;
- (b) the Agency Agreement;
- (c) the Master Purchase Agreement as supplemented by each applicable supplemental purchase agreement;
- (d) the Master Lease Agreement as supplemented by the applicable supplemental lease agreement;
- (e) the Sale Undertaking (together with each relevant sale agreement executed upon exercise of the Sale Undertaking);
- (f) the Purchase Undertaking (together with each relevant sale agreement executed upon exercise of the Purchase Undertaking);
- (g) the Service Agency Agreement; and
- (h) the Master Murabaha Agreement,

(together with all offers, acceptances and confirmations delivered pursuant to any of the foregoing in connection with the relevant Series);

“**Transfer Agent**” mean, in respect of each Series, HSBC Bank plc as Transfer Agent or any successors thereto in each case as transfer agent under the Agency Agreement (and such further or other transfer agent(s) as may be appointed from time to time either generally in relation to the Programme or in relation to a specific Series);

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

“**Trust Assets**” has the meaning given to it in Condition 5.1 (*Trust Assets*);

“**Trustee Event**” means any of the following events:

- (a) *Non-payment*: default is made in the payment of any Dissolution Distribution Amount or any Periodic Distribution Amount due in respect of the Certificates or any of them and the default continues for a period of seven Business Days in the case of any Dissolution Distribution Amount or Partial Dissolution Distribution Amount and 14 Business Days in the case of any Periodic Distribution Amount;
- (b) *Breach of other obligations*: the Trustee defaults in the performance or observance of or compliance with any of its other duties, obligations or undertakings under these Conditions or the Transaction Documents to which it is a party and such default is not capable of remedy or (if capable of remedy) is not remedied within 30 days after written notice of such default shall have been given to the Trustee by the Delegate; or

- (c) *Repudiation*: the Trustee repudiates any Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any Transaction Document to which it is a party; or
- (d) *Illegality*: at any time it is or will become unlawful or impossible for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its duties, obligations and undertakings under the Certificates or the Transaction Documents or any of the duties, obligations and undertakings of the Trustee under the Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or
- (e) *Insolvency*: either: (a) the Trustee is (or is deemed by law or a court to be) insolvent or is unable to pay its financial obligations as they fall due; (b) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); (c) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness given by it; or (d) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by the Delegate or by an Extraordinary Resolution of the Certificateholders;
- (f) *Winding-up*: an order or decree is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Trustee; or
- (g) *Analogous Events*: 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 (e) to (f) (inclusive) above.

For the purpose of paragraph (a) (*Non-payment*) above of this definition, all amounts payable in respect of the Certificates shall be considered due and payable (including any amounts expressed to be payable under Condition 7 (*Periodic Distribution Amounts*)) notwithstanding that the Trustee has at the relevant time insufficient funds or relevant Trust Assets to pay such amounts (whether as a result of the application of Condition 5.2 (*Application of Proceeds from Trust Assets*) or otherwise) subject always to Condition 4.2 (*Limited Recourse*);

“**U.S. Government Securities Business Day**” means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the website of the Securities Industry and Financial Markets Association at <https://www.sifma.org>, or any successor source.

2.2 Interpretation

In these Conditions:

- (a) all references to “**Euroclear**” and/or “**Clearstream**” shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement;
- (b) all references to the “**face amount**” of a Certificate shall be deemed to include the relevant Dissolution Distribution Amount, any additional amounts (other than relating to Periodic Distribution Amounts) which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (c) all references to “**Periodic Distribution Amounts**” shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Condition 10 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (d) all references to “**ISDA**” and related terms are only included for the purposes of benchmarking;
- (e) if an expression is stated in Condition 2.1 (*Definitions*) to have the meaning given in the applicable Pricing Supplement, but the applicable Pricing Supplement gives no such meaning

or specifies that such expression is “not applicable” then such expression is not applicable to the Certificates; and

- (f) any reference to any “**Transaction Document**” shall be construed as a reference to such Transaction Document as amended and/or supplemented up to and including the Issue Date of the Certificates.

3. Form, Denomination, Title and Transfer

3.1 Certificates

The Certificates are issued in registered form in the Specified Currency and the Specified Denomination(s), which may include a minimum denomination specified in the applicable Pricing Supplement (which shall not be less than the Minimum Specified Denomination) and higher integral multiples of such amount as specified in the applicable Pricing Supplement, and, in the case of Certificates in definitive form, are serially numbered.

These Conditions are modified by certain provisions contained in the Global Certificate. Except in limited circumstances, owners of interests in the Global Certificate will not be entitled to receive definitive certificates representing their holdings of Certificates. In the case of Certificates in definitive form, an Individual Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates.

3.2 Title to Certificates

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 depository for Euroclear and Clearstream, as the case may be. For so long as any of the Certificates are represented by a Global Certificate held on behalf of Euroclear and/or Clearstream ownership interests in the Global Certificate will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and/or Clearstream and their respective participants. Each person (other than the relevant clearing system) who is for the time being shown in such records as the holder of a particular face amount of Certificates (in which regard any certificate or other document issued by the relevant clearing system 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) shall be treated as the holder of such face amount of such certificates for all purposes other than with respect to payment in respect of such Certificates, for which purpose the registered holder of the Global Certificate shall be treated as the holder of such face amount of such Certificates in accordance with and subject to the terms of the relevant Global Certificate and the expressions “**Holder**” and “**Certificateholder**” in relation to any Certificates and related expressions shall be construed accordingly.

3.3 Ownership

The Registrar will maintain relevant registers of Certificateholders outside the United Kingdom in accordance with the provisions of the Agency Agreement (the “**Register**”). The Trustee, the Obligor, the Delegate and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the person in whose name any outstanding Certificates are for the time being registered (as set out in the Register) as the Holder of such certificates or of a particular face amount of the Certificates for all purposes (whether or not such Certificates or face amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Obligor, the Delegate and the Agents shall not be affected by any notice to the contrary. All payments made to such registered Holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Certificates or face amount.

No person shall have any right to enforce any term or condition of any Certificates under the Contracts (Rights of Third Parties) Act 1999. 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.

3.4 Transfers of Certificates

Subject to Conditions 3.7 (*Closed Periods*) and 3.8 (*Regulations Concerning Transfers and Registration*) below:

- (a) *Transfers of Beneficial Interests in the Global Certificate*: Transfers of beneficial interests in the Global Certificate will be effected by Euroclear and/or Clearstream (as applicable) and in turn by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in the Global Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of Euroclear and/or Clearstream (as applicable) and in accordance with the terms and conditions specified in the Trust Deed and the Agency Agreement.
- (b) *Transfers of Certificates in Definitive Form*: Upon the terms and subject to the conditions set forth in the Trust Deed and the Agency Agreement, a Certificate in definitive form may be transferred in whole or in part (in the Specified Denomination or an integral multiple thereof). In order to effect any such transfer the Holder or Holders must: (i) surrender the Individual Certificate for registration of the transfer thereof (or the relevant part thereof) at the Specified Office of the relevant Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the Holder or Holders thereof or his or their attorney or attorneys duly authorised in writing; and (ii) complete and deposit such other evidence to prove the title of the transferor and the authority of the individuals who have executed the form of transfer as may be reasonably required by the relevant Registrar or (as the case may be) the relevant Transfer Agent. Any such transfer will be subject to such reasonable regulations as the Trustee, the Obligor, the Delegate and the relevant Registrar may from time to time prescribe.

Subject as provided above, the relevant Registrar or (as the case may be) the relevant Transfer Agent will, as soon as reasonably practicable, and in any event within three business days (being for this purpose a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the relevant Registrar or (as the case may be) the relevant Transfer Agent has its Specified Office) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), and following receipt of a signed new Individual Certificate from the Trustee, deliver at its Specified Office to the transferee or (at the risk of the transferee) send by regular uninsured first class mail (airmail if overseas) to such address as the transferee may request a new Individual Certificate of a like aggregate face amount to the Certificates (or the relevant part of the Certificates) transferred. In the case of the transfer of part only of an Individual Certificate, a new Individual Certificate in respect of the balance of the Certificates not transferred will be so delivered or (at the risk of the transferor) sent to the transferor.

3.5 Exercise of Rights or Partial Dissolution in Respect of Certificates

In the case of an exercise of the Trustee's, the Obligor's or a Certificateholder's right in respect of, or a partial redemption of, a holding of Certificates, the Registrar will update the entries on the Register accordingly and, in the case of Individual Certificates, new Individual Certificates shall be issued to the Holders to reflect the exercise of such right or in respect of the balance of the holding for which no payment was made. New Individual Certificates shall only be issued against surrender of the existing Individual Certificates to the relevant Registrar or any Transfer Agent.

3.6 No Charge

The transfer of a Certificate, exercise of an option or partial dissolution will be effected without charge by or on behalf of the Trustee, the Obligor or the Registrar or any Transfer Agent but against such indemnity as the Registrar or (as the case may be) such Transfer Agent may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer. Certificateholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured first class mail (airmail if overseas).

3.7 Closed Periods

Certificateholders may not require transfers to be registered:

- (a) during the period of 15 days ending on (and including) the due date for payment of any Dissolution Distribution Amount or Periodic Distribution Amount or any other date on which any payment of the face amount or payment of any profit in respect of the relevant Certificates falls due;
- (b) during the period of 15 days ending on (and including) any date on which the relevant Certificates may be called for redemption by the Trustee or the Obligor at its option pursuant to Condition 8.2 (*Early Dissolution for Taxation Reasons*), Condition 8.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Right)*) or Condition 8.7 (*Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)*); or
- (c) after:
 - (i) a Certificateholder Put Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.4 (*Dissolution at the Option of Certificateholders (Certificateholder Put Right)*);
 - (ii) a Change of Control Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.5 (*Dissolution at the Option of Certificateholders (Change of Control Put Right)*); or
 - (iii) a Certificateholder Put Exercise Notice has been delivered in respect of the relevant Certificate(s) in accordance with Condition 8.6 (*Dissolution at the Option of Certificateholders (Tangibility Event Put Right)*).

3.8 Regulations Concerning Transfers and Registration

All transfers of Certificates and entries on the Register are subject to the detailed regulations concerning the transfer of Certificates scheduled to the Agency Agreement. The regulations may be changed by the Trustee, with the prior written approval of the relevant Registrar and the Delegate or by the Registrar with the prior written approval of the Delegate. A copy of the current regulations will be mailed (free of charge to the Certificateholder by uninsured first class mail (airmail if overseas)) by the relevant Registrar to any Certificateholder who requests in writing a copy of such regulations.

4. Status and Limited Recourse

4.1 Status

The Certificates represent an undivided ownership interest in the relevant Trust Assets and are direct, unsubordinated, unsecured and limited recourse obligations of the Trustee. Each Certificate shall, at all times rank *pari passu* and without any preference or priority with the other Certificates.

4.2 Limited Recourse

Save as provided in this Condition 4.2, the Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Obligor (acting in any capacity), any of the Agents or any of their respective affiliates. The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. 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. Certificateholders, by subscribing for or acquiring the Certificates, acknowledge that notwithstanding anything to the contrary contained in these Conditions or any Transaction Document:

- (a) no payment of any amount whatsoever shall be made by the Trustee or the Delegate or any shareholders, directors, officers, employees, agents, corporate services providers or affiliates on their behalf except to the extent funds are available therefor from the relevant Trust Assets. The Certificateholders further acknowledge and agree that no recourse shall be had for the payment of any amount due and payable hereunder or under any Transaction Document,

whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee or the Delegate to the extent the relevant Trust Assets have been exhausted, following which all obligations of the Trustee shall be extinguished;

- (b) the Trustee may not sell, transfer, assign or otherwise dispose of the Trust Assets or any part thereof (save as permitted pursuant to the Transaction Documents) to a third party, and may only realise its interests, rights, title, benefits and entitlements, present and future, in, to and under the Trust Assets in the manner expressly provided in the Transaction Documents;
- (c) 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 relevant Trust Assets) or the Delegate or the Agents or any of their respective directors, officers, employees, agents, corporate services providers, shareholders or affiliates, in respect of any shortfall or otherwise and any unsatisfied claims of the Certificateholders shall be extinguished;
- (d) no Certificateholders will be able to petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee, the Delegate, the Agents or any of their respective directors, officers, employees, agents, corporate services providers, shareholders or affiliates as a consequence of such shortfall or otherwise;
- (e) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee or the Delegate arising under or in connection with the Transaction Documents 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 or the Delegate in their capacity as such. The obligations of the Trustee and the Delegate under the Transaction Documents are corporate or limited liability obligations of the Trustee or the Delegate (as applicable) and no personal liability shall attach to or be incurred by the officers or directors of the Trustee or the Delegate (as applicable) in their capacity as such, save in the case of the relevant party's wilful default or actual fraud (provided that any such personal liability shall not include liability for any opportunity cost and cost of funding (whether in the form of interest or otherwise)). Reference in this Condition 4.2 to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (f) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Certificates. No collateral is or will be given for the payment obligations of the Trustee under the Certificates.

Pursuant to the terms of the Transaction Documents, the Obligor is obliged to make payments under the relevant Transaction Documents to which it is a party directly to or to the order of the Trustee. Such payment obligations form part of the Trust Assets and the Trustee and the Delegate will thereby have direct recourse against the Obligor to recover payments due to the Trustee from the Obligor pursuant to such Transaction Documents notwithstanding any other provision of this Condition 4.2. Such right of the Trustee and the Delegate shall constitute an unsecured claim against the relevant Obligor. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of the Obligor in connection with the enforcement of any such claim.

5. The Trust

5.1 Trust Assets

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

- (a) the cash proceeds of the issue of the Certificates, pending the application thereof in accordance with the terms of the Transaction Documents;
- (b) the interests, rights, title, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Assets from time to time;
- (c) the interests, rights, title, benefits and entitlements, present and future, of the Trustee 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 18.1 (*Reimbursement of Trustee*) of the Master Trust Deed);
- (d) all moneys standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

5.2 Application of Proceeds from Trust Assets

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

- (a) **first**, (to the extent not previously paid) to the Delegate in respect of all amounts payable to it under the Transaction Documents in its capacity as Delegate (including any amounts payable to the Delegate in respect of its Appointees (as defined in the Master Trust Deed)) in respect of the Trust by the Delegate in accordance with the Trust Deed;
- (b) **second**, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (c) **third**, only if such payment is due on a Dissolution Date, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of the relevant Dissolution Distribution Amount; and
- (d) **fourth**, only on the Scheduled Dissolution Date (or any earlier date on which the Certificates are redeemed in full) and *provided that* all amounts required to be paid on the Certificates hereunder have been discharged in full, in payment of any residual amount to the Obligor in its capacity as Service Agent as an incentive payment for its performance under the Service Agency Agreement.

5.3 Transaction Account

The Trustee will establish a Transaction Account in London in respect of each Series prior to the relevant Issue Date. The Transaction Account shall be operated by the Principal Paying Agent on behalf

of the Trustee for the benefit of Certificateholders into which the Obligor will deposit all amounts payable by it to the Trustee pursuant to the terms of the Transaction Documents.

6. Covenants

6.1 Trustee Covenants

In addition to the Trustee's covenants contained in clause 10.3 (*Trustee Covenants*) of the Master Trust Deed, the Trustee covenants that for so long as any Certificates are outstanding, it shall not (without the prior written consent of the Delegate):

- (a) incur any Indebtedness (including any Sukuk Obligation) in respect of financed, borrowed or raised money whatsoever (whether structured (or intended to be structured) in accordance with the principles of *Shari'a* or otherwise), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) except, in all cases, as contemplated in the Transaction Documents;
- (b) secure any of its present or future Indebtedness by any lien, pledge, charge or other Security Interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law (if any) and other than under or pursuant to any of the Transaction Documents);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by Security Interest, 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) amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms of the Trust Deed) or its constitutional documents;
- (e) except as provided in the Trust Deed, act as trustee in respect of any trust other than the Trust or in respect of any parties other than the Certificateholders;
- (f) have any subsidiaries or employees;
- (g) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders;
- (h) use the proceeds of the issue of the Certificates for any purpose other than as stated in the Transaction Documents;
- (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 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.

6.2 Negative pledge

So long as any Certificates remain outstanding, the Obligor will not, and will ensure that none of its Material Subsidiaries will, create or have outstanding, any Security Interest, other than a Permitted

Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Sukuk Obligation, or any guarantee or indemnity in respect of any Relevant Indebtedness or Sukuk Obligation, without 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 Distribution 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, Relevant Sukuk Obligation, guarantee or indemnity, or such other security as may be approved by an Extraordinary Resolution of Certificateholders.

6.3 Financial Covenants of the Obligor

The Obligor covenants that for so long as any Certificates are outstanding, it shall not, and shall not permit any of its Subsidiaries to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to “**Incur**” or, as appropriate, an “**Incurrence**”) any Financial Indebtedness (other than Permitted Financial Indebtedness); *provided* that the Obligor and its Subsidiaries will be permitted to Incur additional Financial Indebtedness if:

- (a) no Obligor Event has occurred and is continuing or would occur as a consequence of such Incurrence;
- (b) on the date of such Incurrence the ratio of Consolidated Total Net Indebtedness at the end of the immediately preceding Measurement Period to Total Equity at the end of such Measurement Period does not exceed a ratio of 1.5:1; and
- (c) on the date of such Incurrence the ratio of Consolidated EBITDA for the immediately preceding Measurement Period to Consolidated Net Finance Costs for such Measurement Period is not less than a ratio of 1.5:1.

The provisions of this Condition 6.3 shall not apply for so long as the Obligor has Investment Grade Status. However, the provisions of Condition 6.3 shall immediately apply if and for so long as the Obligor ceases to have Investment Grade Status.

7. Periodic Distribution Amounts

The applicable Pricing Supplement will indicate whether the Certificates are Fixed Rate Certificates or Floating Rate Certificates.

7.1 Fixed Rate Certificates Provisions

- (a) *Application*: This Condition 7.1 is applicable to the Certificates only if the Fixed Rate Certificates Provisions are specified in the applicable Pricing Supplement as being applicable.
- (b) *Periodic Distribution Dates*: Each Fixed Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable shall be a Fixed Amount, a Broken Amount or an amount determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*). Each such amount of profit is referred to in these Conditions as a “**Periodic Distribution Amount**”. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5.2 (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).

7.2 Floating Rate Certificate Provisions

- (a) *Application*: This Condition 7.2 is applicable to the Certificates only if the Floating Rate Certificates Provisions are specified in the applicable Pricing Supplement as being applicable.

- (b) *Periodic Distribution Dates*: Each Floating Rate Certificate bears profit on its outstanding face amount from and including the Profit Commencement Date at the rate per annum (expressed as a percentage) equal to the Profit Rate, such profit being payable in arrear on each Periodic Distribution Date. The amount of profit payable per Calculation Amount shall be an amount determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*). Each such amount of profit is referred to in these Conditions as a “**Periodic Distribution Amount**”. Such Periodic Distribution Date(s) is/are either shown in the applicable Pricing Supplement as Specified Periodic Distribution Dates or, if no Specified Periodic Distribution Date(s) is/are shown in the applicable Pricing Supplement, Periodic Distribution Date shall mean each date which falls the number of months or other period shown in the applicable Pricing Supplement as the Specified Period after the preceding Periodic Distribution Date or, in the case of the first Periodic Distribution Date, after the Profit Commencement Date. Periodic Distribution Amounts shall be distributed to Certificateholders by the Principal Paying Agent on behalf of the Trustee, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account and subject to Condition 5.2 (*Application of Proceeds from Trust Assets*) and Condition 9 (*Payments*).
- (c) *Profit Rate for Floating Rate Certificates*: The Profit Rate in respect of Floating Rate Certificates for each Return Accumulation Period shall be determined by Screen Rate Determination in accordance with paragraph (d).
- (d) *Screen Rate Determination*: The Profit Rate applicable to the Certificates for each Return Accumulation Period will be determined by the Calculation Agent on the following basis:
- (i) if the Reference Rate is a composite quotation or customarily supplied by one entity, the Calculation Agent will determine the Reference Rate which appears on the Relevant Screen Page as of the Relevant Time on the relevant Profit Rate Determination Date;
 - (ii) (for Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Pricing Supplement as being Term SOFR) in any other case, the Calculation Agent will determine the arithmetic mean of the Reference Rates which appear on the Relevant Screen Page as of the Relevant Time on the relevant Profit Rate Determination Date;
 - (iii) (for Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Pricing Supplement as being Term SOFR) if, in the case of (i) above, such rate does not appear on that page or, in the case of (ii) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:
 - (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Profit Rate Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean of such quotations; and
 - (iv) (for Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Pricing Supplement as being Term SOFR) if fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Return Accumulation Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Return Accumulation Period and in an amount that is representative for a single transaction in that market at that time,

and the Profit Rate for such Return Accumulation Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; *provided that* if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Return Accumulation Period, and without prejudice to Condition 7.2(f) or 7.2(g), the Profit Rate applicable to the Certificates during such Return Accumulation Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Certificates in respect of a preceding Return Accumulation Period, subject to the Maximum Profit Rate or Minimum Profit Rate.

- (e) *Maximum or Minimum Profit Rate:* If any Maximum Profit Rate or Minimum Profit Rate is specified in the applicable Pricing Supplement, then the Profit Rate shall in no event be greater than the maximum or be less than the minimum so specified.
- (f) *Benchmark Replacement:* This Condition 7.2(f) applies to Floating Rate Certificates other than where the relevant Reference Rate is specified in the applicable Pricing Supplement as being Term SOFR.

If a Benchmark Event occurs in relation to an Original Reference Rate at any time when any Profit Rate (or component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series:

A. Independent Adviser

The Obligor shall use reasonable endeavours to appoint and consult with an Independent Adviser with a view to the Obligor determining (in each case acting in good faith and in a commercially reasonable manner): a Successor Rate or, failing which, an Alternative Reference Rate (in accordance with subparagraph (B) (*Successor Rate or Alternative Reference Rate*)), and in each case, an Adjustment Spread (if any) (in accordance with subparagraph (C) (*Adjustment Spread*)) and any Benchmark Amendments (in accordance with subparagraph (D) (*Benchmark Amendments*));

If the Obligor is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Successor Rate or an Alternative Reference Rate (as applicable), the Trustee and the Obligor may (in each case acting in good faith and in a commercially reasonable manner) make any and all determinations expressed to be made by the Obligor pursuant to this Condition 7.2(f), notwithstanding that such determinations are not made following consultation with an Independent Adviser. Without prejudice to the definitions thereof, for the purposes of determining any Successor Rate, Alternative Reference Rate and/or any Adjustment Spread, the Obligor will take into account any relevant and applicable market precedents as well as any published guidance from relevant associations involved in the establishment of market standards and/or protocols in the international debt capital markets.

If, however, the Trustee and/or the Obligor is unable to determine a Successor Rate or an Alternative Reference Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments in accordance with this Condition 7.2(f), the provisions of Condition 7.2(l) (*Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event*) below shall apply.

B. Successor Rate or Alternative Reference Rate

If the Trustee and/or the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines that there is a Successor Rate or, failing which, an Alternative Reference Rate (as applicable), then such Successor Rate or Alternative Reference Rate (as applicable) (as adjusted by the applicable Adjustment Spread determined as provided in subparagraph (C) (*Adjustment Spread*)) shall subsequently be used in place of the Original Reference Rate for all future Return Accumulation Periods for which the

Profit Rate (or any component thereof) was otherwise to be determined by reference to the relevant Original Reference Rate (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(f));

C. Adjustment Spread

If the Trustee and/or the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner):

1. determines that an Adjustment Spread is required to be applied to such Successor Rate or Alternative Reference Rate (as applicable) and determines the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable) for all relevant future Return Accumulation Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(f)); or
2. is unable to determine the quantum of, or a formula or methodology for determining, an Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread for all relevant future Return Accumulation Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(f));

D. Benchmark Amendments

The Trustee and/or the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) may in its discretion specify (x) changes to these Conditions in order to ensure the proper operating of the Successor Rate, Alternative Reference Rate and (in either case) the applicable Adjustment Spread (having regard to prevailing market practice) including, but not limited to changes to the Additional Financial Centre(s), Business Day, Business Day Convention, Day Count Fraction, Profit Rate Determination Date, Reference Banks, Relevant Screen Page and/or Relevant Time applicable to the Certificates and any other changes to the Conditions which the Obligor, following consultation with the Independent Adviser (if applicable), determines are reasonably necessary to ensure the proper operation and comparability to the Original Reference Rate of such Successor Rate or Alternative Reference Rate (as applicable) (together, the “**Benchmark Amendments**”) and (y) the terms of the Benchmark Amendments, which changes shall apply to the Certificates for all relevant future Return Accumulation Periods (subject to the subsequent operation of, and adjustment as provided in, this Condition 7.2(f)).

Subject to Condition 7.2(k) (*Fallbacks*) and to the Obligor giving notice in accordance with Condition 7.2(h) (*Notices, etc.*), the Delegate shall, at the direction and expense of the Obligor, effect such consequential amendments to these Conditions, the Trust Deed and the other Transaction Documents as may be required to give effect to the Benchmark Amendments with effect from the date specified in such notice. The Delegate shall not be liable to any party for any consequence thereof, save as provided in the Trust Deed; *provided that* the Delegate shall not be obliged to effect such consequential amendments if, in the sole opinion of the Delegate, doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or protective provisions afforded to the Delegate in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

No consent of the Certificateholders shall be required in connection with effecting the Benchmark Amendments as described in this Condition 7.2(f) or such other relevant changes pursuant to this Condition 7.2(f), including for the execution of any documents or the taking of other steps by the Obligor or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

In connection with any such variation in accordance with this Condition 7.2(f)(D) the Obligor shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

E. Definitions

For the purposes of this Condition 7.2(f):

“**Adjustment Spread**” means either (i) a spread (which may be positive, negative or zero), or (ii) a formula or methodology for calculating a spread, which the Trustee and/or the Obligor, following consultation with the relevant Independent Adviser (if applicable) (acting in good faith and in a commercially reasonable manner) determines is required to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit (as applicable) to Certificateholders as a result of the replacement of the Original Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- (a) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the Original Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (b) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is recognised or acknowledged as being in customary market usage in international debt capital markets transactions which reference the Original Reference Rate, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or
- (c) if neither (a) nor (b) applies, the Obligor, following consultation with the relevant Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) in its discretion determines to be appropriate;

“**Alternative Reference Rate**” means an alternative benchmark or screen rate that the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines has replaced the Original Reference Rate in customary market usage, or is an industry-accepted rate, in the international debt capital markets for the purposes of determining profit rates (or the relevant component part thereof) in the same Specified Currency as the Certificates and of a comparable duration to the relevant Return Accumulation Period or, if the Independent Adviser or the Obligor (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Obligor (as applicable) determines in their sole discretion is most comparable to the Original Reference Rate;

“**Benchmark Event**” means, with respect to an Original Reference Rate, any one or more of the following:

- (a) the Original Reference Rate ceasing to exist or be published or administered on a permanent or indefinite basis; or
- (b) the making of a public statement by the administrator of such Original Reference Rate that it has ceased or will cease publishing such Original Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Original Reference Rate); or
- (c) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that such Original Reference Rate has been permanently or indefinitely discontinued; or

- (d) the making of a public statement by the supervisor of the administrator of such Original Reference Rate that means such Original Reference Rate will be prohibited from being used, is no longer (or will no longer be) representative of its underlying market, or that its use will be subject to restrictions or adverse consequences; or
- (e) it has or will prior to the next Profit Rate Determination Date become unlawful for the Trustee, the Obligor, the Delegate, the Agents or any other party specified in the applicable Pricing Supplement as being responsible for calculating the Profit Rate or any Paying Agent to calculate any payments due to be made to any Certificateholder using such Original Reference Rate;

provided that in the case of paragraphs (b) to (d) above, the Benchmark Event shall occur on:

- (1) in the case of (b) above, the date of the cessation of the publication of the Original Reference Rate;
- (2) in the case of (c) above, the discontinuation of the Original Reference Rate; or
- (3) in the case of (d) above, the date on which the Original Reference Rate is prohibited from use, is deemed no longer to be representative or becomes subject to restrictions or adverse consequences (as applicable),

and not (in any such case) the date of the relevant public statement (unless the date of the relevant public statement coincides with the relevant date in (a), (b) or (c) above, as applicable);

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed under Condition 7.2(f)(i) by the Obligor at its own expense;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Profit Rate (or any relevant component part(s) thereof) on the Certificates (provided that if, following one or more Benchmark Events, such originally specified Reference Rate (or any Successor Rate or Alternative Reference Rate which has replaced it) has been replaced by a (or a further) Successor Rate or Alternative Reference Rate and a Benchmark Event subsequently occurs in respect of such Successor Rate or Alternative Reference Rate, the term “Original Reference Rate” shall be deemed to include any such Successor Rate or Alternative Reference Rate);

“Relevant Nominating Body” means, in respect of a benchmark or screen rate: (i) the central bank for the currency to which such benchmark or screen rate (as applicable) relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen rate (as applicable); or (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of: (A) the central bank for the currency to which such benchmark or screen rate (as applicable) relates; (B) any central bank or other supervisory authority which is responsible for supervising the administrator of such benchmark or screen rate (as applicable); (C) a group of the aforementioned central banks or other supervisory authorities; or (D) the Financial Stability Board or any part thereof; and

“Successor Rate” means the rate that the Obligor, following consultation with the Independent Adviser (if applicable), (acting in good faith and in a commercially reasonable manner) determines is a successor to or replacement of the Original Reference Rate which is formally recommended by any Relevant Nominating Body.

- (g) *Benchmark Transition*: This Condition 7.2(g) applies to Floating Rate Certificates where the relevant Reference Rate is specified in the applicable Pricing Supplement as being Term SOFR.

If a Benchmark Transition Event and its related Benchmark Replacement Date have occurred in relation to an Original Reference Rate at any time when any Profit Rate (or component thereof) remains to be determined by reference to such Original Reference Rate, then the following provisions shall apply to the relevant Series:

A. Independent Adviser

The Obligor shall use reasonable endeavours to appoint and consult with an Independent Adviser as soon as reasonable practicable with a view to the Obligor determining (in each case acting in good faith and in a commercially reasonable manner) the Benchmark Replacement which will replace such Original Reference Rate for all purposes relating to the Certificates in respect of all determinations on such date and for all determinations on all subsequent dates (subject to any subsequent application of this Condition 7.2(g) with respect to such Benchmark Replacement) and any Benchmark Replacement Conforming Changes;

Any Benchmark Replacement so determined by the Obligor shall have effect for any subsequent determination of any relevant Profit Rate (subject to any further application of this Condition 7.2(g) with respect to such Benchmark Replacement), subject, if any associated Benchmark Replacement Conforming Changes are required in connection therewith, to such Benchmark Replacement Conforming Changes becoming effective in accordance with the following provisions.

If the Obligor is unable to appoint an Independent Adviser or, following consultation with an Independent Adviser so appointed, it fails to determine a Benchmark Replacement, the Trustee and/or the Obligor may (in each case acting in good faith and in a commercially reasonable manner) make any and all determinations expressed to be made by the Obligor pursuant to this Condition 7.2(g), notwithstanding that such determinations are not made following consultation with an Independent Adviser.

If, however, the Trustee and/or the Obligor is unable to determine a Benchmark Replacement in accordance with this Condition 7.2(g), the provisions of Condition 7.2(l) (*Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event*) below shall apply.

B. Benchmark Replacement Conforming Changes

If the Trustee and/or the Obligor, following consultation with the Independent Adviser (if applicable), considers it is necessary to make Benchmark Replacement Conforming Changes, the Obligor shall, in consultation with the Independent Adviser (if applicable), determine the terms of such Benchmark Replacement Conforming Changes.

Subject to Condition 7.2(k) (*Fallbacks*) and to the Obligor giving notice in accordance with Condition 7.2(h) (*Notices, etc.*) the Delegate shall, at the direction and expense of the Obligor, effect such consequential amendments to the Trust Deed, the Agency Agreement and the Conditions as may be required to give effect to the Benchmark Replacement Conforming Changes with effect from the date specified in such notice. The Delegate shall not be liable to any party for any consequence thereof, save as provided in the Trust Deed; provided that the Delegate shall not be obliged to effect such consequential amendments if, in the sole opinion of the Delegate, doing so would impose more onerous obligations on it or expose it to any additional duties, responsibilities or liabilities or reduce or amend rights and/or protective provisions afforded to the Delegate in these Conditions or the Trust Deed (including, for the avoidance of doubt, any supplemental Trust Deed) in any way.

No consent of the Certificateholders shall be required in connection with effecting the Benchmark Replacement Conforming Changes as described in this Condition 7.2(g) or such other relevant changes pursuant to this Condition 7.2(g), including for the execution of any documents or the taking of other steps by the Obligor or any of the parties to the Trust Deed and/or the Agency Agreement (if required).

In connection with any such variation in accordance with this Condition 7.2(g)(B), the Obligor shall comply with the rules of any stock exchange on which the Certificates are for the time being listed or admitted to trading.

C. Definitions

For the purposes of this Condition 7.2(g):

“Benchmark Replacement” means the first alternative set forth in the order below that can be determined by the Obligor as of the Benchmark Replacement Date:

- (i) the sum of: (a) the alternate profit rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the Original Reference Rate for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (ii) the sum of: (a) the ISDA Fallback Rate and (b) the Benchmark Replacement Adjustment; or
- (iii) the sum of: (a) the alternate profit rate that has been selected by the Obligor as the replacement for the Original Reference Rate for the applicable Corresponding Tenor giving due consideration to any industry-accepted profit rate as a replacement for the then-current benchmark for U.S. dollar-denominated floating rate certificates at such time and (b) the Benchmark Replacement Adjustment;

“Benchmark Replacement Adjustment” means the first alternative set forth in the order below that can be determined by the Obligor as of the Benchmark Replacement Date:

- (i) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
- (ii) if the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, the ISDA Fallback Adjustment; or
- (iii) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Obligor giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated floating rate certificates at such time;

“Benchmark Replacement Conforming Changes” means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to any Return Accumulation Period, the timing and frequency of determining rates and making payments of profit, rounding of amounts or tenors, and other administrative matters) that the Obligor (in consultation with the Independent Adviser, if appointed) decides may be appropriate to reflect the adoption of such Benchmark Replacement in a manner substantially consistent with market practice (or, if the Obligor decides that adoption of any portion of such market practice is not administratively feasible or if the Obligor determines that no market practice for use of the Benchmark Replacement exists, in such other manner as the Obligor (in consultation with the Independent Adviser, if appointed) determines is reasonably necessary);

“Benchmark Replacement Date” means the earliest to occur of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) in the case of clause (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of

the Original Reference Rate permanently or indefinitely ceases to provide the Original Reference Rate (or such component); or

- (ii) in the case of clause (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than (where the Profit Rate is to be determined pursuant to Condition 7.2(g)) the Relevant Time or (in any other case) the customary or scheduled time for publication of the relevant reference rate in accordance with the then-prevailing operational procedures of the administrator of such reference rate or, as the case may be, of the other relevant information service publishing such reference rate, on, the relevant Profit Rate Determination Date, the Benchmark Replacement Date will be deemed to have occurred prior to such time for such determination;

“**Benchmark Transition Event**” means the occurrence of one or more of the following events with respect to the Original Reference Rate (including the daily published component used in the calculation thereof):

- (i) a public statement or publication of information by or on behalf of the administrator of the Original Reference Rate (or such component) announcing that such administrator has ceased or will cease to provide the Original Reference Rate (or such component), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (ii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate (or such component), the central bank for the currency of the Original Reference Rate (or such component), an insolvency official with jurisdiction over the administrator for the Original Reference Rate (or such component), a resolution authority with jurisdiction over the administrator for the Original Reference Rate (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for the Original Reference Rate, which states that the administrator of the Original Reference Rate (or such component) has ceased or will cease to provide the Original Reference Rate (or such component) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Original Reference Rate (or such component); or
- (iii) a public statement or publication of information by the regulatory supervisor for the administrator of the Original Reference Rate announcing that the Original Reference Rate is no longer representative;

“**Corresponding Tenor**” means, with respect to a Benchmark Replacement, a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the Original Reference Rate;

“**Independent Adviser**” means an independent financial institution of international repute or other independent financial adviser experienced in the international debt capital markets, in each case appointed under Condition 7.2(g)(A) by the Obligor at its own expense;

“**ISDA Fallback Adjustment**” means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the Original Reference Rate;

“ISDA Fallback Rate” means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the Original Reference Rate for the applicable tenor excluding the applicable ISDA Fallback Adjustment;

“Original Reference Rate” means the benchmark or screen rate (as applicable) originally specified for the purpose of determining the relevant Profit Rate (or any relevant component part(s) thereof) on the Certificates (provided that if, following one or more Benchmark Transition Events, such originally specified benchmark or screen rate (or any benchmark used in any Benchmark Replacement which has replaced it (the **“Replacement Benchmark”**)) has been replaced by a (or a further) Replacement Benchmark and a Benchmark Transition Event subsequently occurs in respect of such Replacement Benchmark, the term **“Original Reference Rate”** shall be deemed to include any such Replacement Benchmark);

“Relevant Governmental Body” means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto; and

“Unadjusted Benchmark Replacement” means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (h) *Notices, etc.*: The Obligor shall notify the Principal Paying Agent, the Calculation Agent (if different from the Agent), the Paying Agents and, in accordance with Condition 18 (*Notices*), the Certificateholders, promptly of any Successor Rate, Alternative Reference Rate, Adjustment Spread and/or Benchmark Replacement, and the specific terms of any Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), determined under this Condition 7.2. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments or Benchmark Replacement Conforming Changes (as applicable), if any.
- (i) *Survival of Original Reference Rate*: Without prejudice to the Obligor’s obligations under the provisions of this Condition 7.2(k) (*Fallbacks*), the Original Reference Rate and the fallback provisions provided for in Condition 7.2, will continue to apply unless and until the Calculation Agent has been notified, in accordance with Condition 7.2(h) (*Notices, etc.*), of (as the case may be):
 - (1) the Successor Rate or the Alternative Reference Rate (as the case may be), and (in either case) the Adjustment Spread and Benchmark Amendments (if any) determined in accordance with Condition 7.2(f) (*Benchmark Replacement*); or
 - (2) the Benchmark Replacement and Benchmark Replacement Conforming Changes (if any) determined in accordance with Condition 7.2(g) (*Benchmark Transition*).
- (j) *Restriction on Independent Adviser and Obligor liability*: An Independent Adviser appointed pursuant to this Condition 7.2 shall act in good faith. In the absence of bad faith or fraud, neither the Obligor nor any Independent Adviser shall have any liability whatsoever to the Paying Agents, the Calculation Agent or the Certificateholders for any determination made by the Obligor or the Independent Adviser or (in the case of the Independent Adviser) for any advice given to the Obligor in connection with any determination made by the Obligor pursuant to this Condition 7.2.
- (k) *Fallbacks*: If, following the occurrence of:
 - (i) a Benchmark Event; or
 - (ii) a Benchmark Transition Event (and its related Benchmark Replacement Date),

in respect of the Original Reference Rate, on the immediately following Profit Rate Determination Date:

- A. (in the case of (i) above) no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to Condition 7.2(f) (*Benchmark Replacement*) or (as the case may be) a Successor Rate or Alternative Reference Rate (as applicable) is determined, but no Adjustment Spread is determined pursuant to Condition 7.2(f) (*Benchmark Replacement*); or
- B. (in the case of (ii) above) no Benchmark Replacement is determined in accordance with Condition 7.2(f) (*Benchmark Transition*),

then the Original Reference Rate calculated in relation to the immediately preceding Return Accumulation Period will continue to apply for the purposes of determining such Profit Rate on such Profit Rate Determination Date will be subject to the Maximum Profit Rate and Minimum Profit Rate with the effect that the fallback provisions provided in Condition 7.2(k) (*Fallbacks*) will continue to apply to such determination.

In such circumstances, the Obligor will be entitled (but not obliged), at any time thereafter, to elect to re-apply the provisions of this Condition 7.2, *mutatis mutandis*, on one or more occasions until:

- (A) (in the case of (i) above) a Successor Rate or Alternative Reference Rate and (in either case) the applicable Adjustment Spread and any Benchmark Amendments; or
- (B) (in the case of (ii) above) the Benchmark Replacement and any Benchmark Replacement Conforming Changes,

have been determined and notified in accordance with this Condition 7.2 (and, until such determination and notification (if any), the fallback provisions provided in Condition 7.2(k) (*Fallbacks*), will continue to apply).

The Obligor's intention is that, in circumstances where the Obligor has been unable to determine (as applicable) (i) a Successor Rate or Alternative Reference Rate (as applicable) and (in either case) the Adjustment Spread or (ii) the Benchmark Replacement pursuant to this Condition 7.2, it will elect to re-apply such provisions if and when, in its sole determination, there have been such subsequent developments (whether in applicable law, market practice or otherwise) as would enable the Obligor successfully to apply such provisions and determine (as applicable) (a) a Successor Rate or Alternative Reference Rate (as applicable) and (in either case) the applicable Adjustment Spread and the applicable Benchmark Amendments (if any) or (b) the Benchmark Replacement and the applicable Benchmark Replacement Conforming Changes (if any).

- (1) *Preparation in anticipation of a Benchmark Event or a Benchmark Transition Event*: If the Obligor anticipates that a Benchmark Event or a Benchmark Transition Event, as applicable, will or may occur, nothing in these Conditions shall prevent the Obligor (in its sole discretion) from taking, prior to the occurrence of such Benchmark Event or a Benchmark Transition Event, such actions as it considers expedient in order to prepare for applying the provisions of this Condition 7.2 (including, without limitation, appointing and consulting with an Independent Adviser, and seeking to identify any Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes, as applicable), provided that no Successor Rate, Alternative Reference Rate, Adjustment Spread, Benchmark Amendments, Benchmark Replacement and/or Benchmark Replacement Conforming Changes will take effect until the relevant Benchmark Event, or the relevant Benchmark Transition Event and its related Benchmark Replacement Date, as applicable, has occurred.

7.3 Calculation of Periodic Distribution Amount

The Periodic Distribution Amount payable per Calculation Amount will be calculated by the Calculation Agent by applying the Profit Rate for such Return Accumulation Period to the Calculation

Amount, multiplying the product by the relevant Day Count Fraction, rounding the resulting figure to the nearest sub-unit of the Specified Currency (half a sub-unit being rounded upwards). Where the Specified Denomination of an Individual Certificate is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. For this purpose, a “**sub-unit**” means, in the case of any currency other than U.S. dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, in the case of U.S. dollars, means one cent.

7.4 **Determination and Publication of Profit Rates, Periodic Distribution Amounts and Dissolution Distribution Amounts**

The Calculation Agent shall, as soon as practicable on or after each Profit Rate Determination Date, or such other time on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Periodic Distribution Amounts for the relevant Return Accumulation Period, calculate the relevant Dissolution Distribution Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Profit Rate and the Periodic Distribution Amounts for each Return Accumulation Period and the relevant Periodic Distribution Date and, if required to be calculated, the relevant Dissolution Distribution Amount to be notified to the Delegate, the Trustee, the Obligor, each of the Paying Agents, the Certificateholders, any other Calculation Agent appointed in respect of the Certificates that is to make a further calculation upon receipt of such information and, if the Certificates are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than: (i) the commencement of the relevant Return Accumulation Period, if determined prior to such time, in the case of notification to such exchange of a Profit Rate and Periodic Distribution Amount; or (ii) in all other cases, the fourth Business Day after such determination. Where any Periodic Distribution Date or Profit Period Date is subject to adjustment pursuant to Condition 7.6 (*Business Day Convention*), the Periodic Distribution Amounts and the Periodic Distribution Date so published may subsequently be amended (or appropriate alternative arrangements made with the consent of the Delegate by way of adjustment) without notice in the event of an extension or shortening of the Return Accumulation Period. If the Certificates become due and payable under Condition 12 (*Dissolution Events*), the accrued profit and the Profit Rate payable in respect of the Certificates shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Profit Rate or the Periodic Distribution Amount so calculated need be made unless the Delegate otherwise requires. All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 7 by the Calculation Agent will (in the absence of manifest error) be binding on the Trustee, the Obligor, the Delegate, the Agents and all Certificateholders and (in the absence of manifest error) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

7.5 **Cessation of Entitlement to Profit**

Profit shall cease to accumulate in respect of each Certificate on (a) the due date for redemption (excluding a Total Loss Event Dissolution Date) unless, upon due presentation, payment is improperly withheld or refused and no sale agreement has been executed pursuant to the Sale Undertaking or the Purchase Undertaking (as the case may be) relating to redemption of the relevant Certificates in full, in which event profit shall, subject to the terms of the Transaction Documents, continue to accumulate (both before and after judgment) at the Profit Rate in the manner provided in this Condition 7 to the earlier of (i) the Relevant Date; and (ii) the date on which a sale agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be, and (b) the date on which a Total Loss Event occurs.

7.6 Business Day Convention

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified in the applicable Pricing Supplement is:

- (a) the “**Following Business Day Convention**”, the relevant date shall be postponed to the first following day that is a Business Day;
- (b) the “**Modified Following Business Day Convention**” or “**Modified Business Day Convention**”, the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (c) the “**Preceding Business Day Convention**”, the relevant date shall be brought forward to the first preceding day that is a Business Day;
- (d) the “**FRN Convention**”, “**Floating Rate Convention**” or “**Eurodollar Convention**”, each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the applicable Pricing Supplement as the Return Accumulation Period after the calendar month in which the preceding such date occurred *provided, however, that*:
 - (i) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (ii) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (iii) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the specified number of months after the calendar month in which the preceding such date occurred; and
- (e) “**No Adjustment**”, the relevant date shall not be adjusted in accordance with any Business Day Convention.

7.7 Calculation Agent

The Trustee shall procure that there shall at all times be one or more Calculation Agents if provision is made for them in the applicable Pricing Supplement and for so long as any Certificates are outstanding. Where more than one Calculation Agent is appointed in respect of the Certificates, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Profit Rate for a Return Accumulation Period or to calculate any Periodic Distribution Amount or any Dissolution Distribution Amount, as the case may be, or to comply with any other requirement, the Trustee shall (with the prior approval of the Delegate) appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

7.8 Linear Interpolation

Where Linear Interpolation is specified as applicable in respect of a Return Accumulation Period in the applicable Pricing Supplement, the Profit Rate for such Return Accumulation Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the

relevant Reference Rate, one of which shall be determined as if the Linear Interpolation Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Return Accumulation Period and the other of which shall be determined as if the Linear Interpolation Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Return Accumulation Period *provided however that* if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent in consultation with the Obligor shall determine such rate at such time and by reference to such sources as it determines appropriate.

8. Redemption and Dissolution of the Trust

8.1 Dissolution on the Scheduled Dissolution Date

Unless previously redeemed, purchased and cancelled, as provided below, each Certificate shall be finally redeemed at its Dissolution Distribution Amount on the Scheduled Dissolution Date specified in the applicable Pricing Supplement and following the payment of all such amounts in full and the execution of a sale agreement pursuant to the Purchase Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

8.2 Early Dissolution for Taxation Reasons

The Certificates shall be redeemed by the Trustee in whole, but not in part, on any Periodic Distribution Date (if the Certificates are Floating Rate Certificates) or at any time (if the Certificates are Fixed Rate Certificates) (such dissolution date being an “**Early Tax Dissolution Date**”), on giving not less than 30 nor more than 60 days’ notice to the Certificateholders (which notice shall be irrevocable) at their Dissolution Distribution Amount if:

- (a) the Trustee has or will become obliged to pay additional amounts as described under Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), 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 such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (b) the Trustee has received notice from the Obligor that the Obligor has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document to which it is a party as referenced in Condition 10 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of any Relevant Taxing Jurisdiction, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), 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 such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

(the events laid out in Condition 8.2(a) and (b) above each being a “**Tax Event**”) *provided, however, that* no such notice of dissolution shall be given to Certificateholders:

- (i) unless a duly completed Exercise Notice has been received by the Trustee from the Obligor pursuant to the Sale Undertaking; and
- (ii) where the Certificates may be redeemed at any time, earlier than 90 days prior to the earliest date on which the Trustee or the Obligor, as the case may be, would be obliged to pay such additional amounts were a payment in respect of the Certificates (in the case of the Trustee) or pursuant to any Transaction Document (in the case of the Obligor) then due.

Prior to the publication of any notice of dissolution pursuant to this Condition 8.2, the Trustee shall deliver or procure that there is delivered to the Delegate:

- (A) a certificate signed by an Authorised Signatory of the Trustee (in the case of Condition 8.2(a)) or an Authorised Signatory of the Obligor (in the case of Condition 8.2(b)) 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 (as set out in Condition 8.2(a) and Condition 8.2(b), as the case may be) have occurred; and
- (B) an opinion of independent legal advisers or other professional advisers, in each case of recognised standing, to the effect that the Trustee or the Obligor, as the case may be, has or will become obliged to pay additional amounts as a result of such change or amendment,

and the Delegate shall be entitled to accept such certificate and legal opinion as sufficient evidence of the satisfaction of the condition precedent set out in Condition 8.2(a) or, as the case may be, Condition 8.2(b) above, in which event it shall be conclusive and binding on Certificateholders.

Upon expiry of any such notice given in accordance with this Condition 8.2, payment in full of the Dissolution Distribution Amount to Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

8.3 Dissolution at the Option of the Obligor (Optional Dissolution Right)

If the Optional Dissolution Right is specified in the applicable Pricing Supplement, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than 30 nor more than 60 days' irrevocable notice to the Certificateholders redeem all or, if so specified in the relevant Exercise Notice, some of the Certificates on any Optional Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Any such redemption or exercise must relate to Certificates of a face amount at least equal to the Minimum Optional Dissolution Amount to be redeemed and no greater than the Maximum Optional Dissolution Amount to be redeemed (in each case as specified in the applicable Pricing Supplement).

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8.3. If all (and not some only) of the Certificates are to be redeemed on any Optional Dissolution Date in accordance with this Condition 8.3, upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

In the case of a partial redemption in respect of Individual Certificates, the notice to Certificateholders shall also specify the face amount of Certificates drawn and the holder(s) of such Certificates to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

If the Certificates are to be redeemed in part only on any date in accordance with this Condition 8.3, each Certificate shall be redeemed in part in the proportion which the aggregate face amount of the outstanding Certificates to be redeemed on the relevant Optional Dissolution Date bears to the aggregate face amount of outstanding Certificates on such date.

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

8.4 **Dissolution at the Option of Certificateholders (Certificateholder Put Right)**

If the Certificateholder Put Right is specified in the applicable Pricing Supplement, the Trustee shall, at the option of the Holder of any Certificates, upon the Holder of such Certificates giving 30 days' notice to the Trustee, redeem such Certificates on the Certificateholder Put Right Date at its Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Certificateholder Put Right Date in accordance with this Condition 8.4, upon payment in full of the Dissolution Distribution Amount to the Certificateholders and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

To exercise the option in this Condition 8.4 the relevant Holder must, within the relevant notice period, give notice to the Principal Paying Agent of such exercise (a "**Certificateholder Put Exercise Notice**") (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear and/or Clearstream in a form acceptable to the relevant clearing system from time to time) which shall, if acceptable to the relevant clearing system (if applicable), be in the form of a duly completed Certificateholder Put Exercise Notice in the form set out in the Agency Agreement and obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent.

Any Certificateholder Put Exercise Notice given by a Holder of any Certificates pursuant to this Condition 8.4 shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 8.4, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event such Certificateholder Put Exercise Notice shall be deemed void.

8.5 **Dissolution at the Option of Certificateholders (Change of Control Put Right)**

The Obligor has agreed in the Master Trust Deed to notify the Trustee and the Delegate promptly upon the Obligor becoming aware that a Change of Control Put Event has occurred. The Trustee, upon receipt of such notice from the Obligor, shall promptly give notice (a "**Change of Control Put Notice**") of the occurrence of a Change of Control Put Event to the Delegate and the Certificateholders in accordance with these Conditions, provided the Change of Control Put Right is specified as being applicable in the applicable Pricing Supplement. The Change of Control Put Notice shall provide a description of the Change of Control Put Event and shall specify the "**Change of Control Put Period**", which shall be the period from (and including) the date of the Change of Control Put Notice to (but excluding) the 60th day following the date of the Change of Control Put Notice.

If Change of Control Put Right is specified as being applicable in the applicable Pricing Supplement and a Change of Control Put Event occurs, and *provided that* Certificateholders elect to redeem their Certificates, in whole or in part, during the Change of Control Put Period in accordance with this Condition 8.5, the Trustee shall redeem such Certificates on the Change of Control Put Date at their Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Change of Control Put Date in accordance with this Condition 8.5, upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

For the purposes of these Conditions:

A "**Change of Control Put Event**" will be deemed to occur if:

- (a) a Change of Control occurs; and
- (b) either:

- (i) at the time that the Change of Control occurs, the Obligor does not have Investment Grade Status; or
- (ii) at any time during the Specified Downgrade Period:
 - (A) the Obligor ceases to have Investment Grade Status; and
 - (B) in respect of such cessation of Investment Grade Status, any relevant Rating Agency that had assigned an Investment Grade Rating to the Obligor which has been withdrawn or downgraded below an Investment Grade Rating publicly announces that such withdrawal or downgrading of the rating was the result, in whole or in part, of the Change of Control; and
- (c) Upon receipt by the Obligor of any such written confirmation, the Obligor shall forthwith give notice of such written confirmation to the Trustee and the Delegate, whereupon the Trustee shall forthwith give notice of such written confirmation Certificateholders in accordance with Condition 18 (*Notices*).

“**Specified Downgrade Period**” means the period:

- (a) commencing on the date on which the Change of Control occurred; and
- (b) ending on the date falling 90 days after the date on which the Change of Control occurred.

To exercise the option in this Condition 8.5, the relevant Holder must, within the relevant notice period, give notice to the Principal Paying Agent of such exercise (a “**Change of Control Exercise Notice**”) (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear and/or Clearstream) in the form obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent (as applicable) within the Change of Control Put Period.

Any Change of Control Exercise Notice given by a Holder of any Certificates pursuant to this Condition 8.5 shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 8.5, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event such Change of Control Exercise Notice shall be deemed void.

8.6 **Dissolution at the Option of Certificateholders (Tangibility Event Put Right)**

The Obligor has agreed in the Service Agency Agreement to promptly a notice (a “**Tangibility Event Trustee Notice**”) to the Trustee upon becoming aware of the occurrence of a Tangibility Event. The Trustee, upon receipt of such notice from the Obligor, shall promptly give notice (a “**Tangibility Event Notice**”) of the occurrence of a Tangibility Event to the Delegate and the Certificateholders in accordance with these Conditions. The Tangibility Event Notice shall (i) state that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence (ii) state that, as determined in consultation with the *Shari’a* Adviser, the Certificates should only be tradable in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), and (iii) specify the “**Tangibility Event Put Period**”, which shall be the period commencing on (and including) the date on which the Tangibility Event Notice is given and ending on (and including) the date which is 30 days after the date on which the Tangibility Event Notice is given during which Certificateholders may elect to have their Certificates redeemed, in whole or in part, on the Tangibility Event Put Date at their Dissolution Distribution Amount; and (iv) state that on the Tangibility Event Delisting Date, the Certificates which are listed, will be delisted from any stock exchange on which the Certificates have been admitted to listing.

If a Tangibility Event occurs, and *provided that* Certificateholders elect to redeem their Certificates, in whole or in part, during the Tangibility Event Put Period in accordance with this Condition 8.6, the Trustee shall redeem such Certificates on the Tangibility Event Put Date at their Dissolution Distribution Amount. For the purposes thereof, the Trustee shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase Undertaking. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Date in accordance with this

Condition 8.6, upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

To exercise the option in this Condition 8.6, the relevant Holder must, within the relevant notice period, deliver a Certificateholder Put Exercise Notice to the Principal Paying Agent (in the case of Certificates represented by a Global Certificate, in accordance with the standard procedures of Euroclear and/or Clearstream) in the form obtainable from any Paying Agent, the relevant Registrar or any Transfer Agent (as applicable) within the Tangibility Event Put Period.

Any Certificateholder Put Exercise Notice given by a Holder of any Certificates pursuant to this Condition 8.6 shall be irrevocable except where, prior to the due date for redemption in accordance with this Condition 8.6, a Dissolution Event has occurred and the Delegate has declared the Certificates due and payable pursuant to Condition 12 (*Dissolution Events*), in which event, in each case, such Certificateholder Put Exercise Notice shall be deemed void.

8.7 **Dissolution at the Option of the Obligor (Clean-Up Dissolution Right)**

If 75% or more of the initial aggregate face amount of the Certificates of a Series have been redeemed or, as the case may be, purchased, pursuant to this Condition 8, the Obligor may, in its sole discretion, deliver to the Trustee a duly completed Exercise Notice in accordance with the provisions of the Sale Undertaking and, on receipt of such notice, the Trustee shall, on giving not less than 15 nor more than 30 days' irrevocable notice to the Certificateholders redeem the Certificates in whole, but not in part, on any Clean-Up Dissolution Date. Any such redemption of Certificates shall be at their Dissolution Distribution Amount.

All Certificates in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 8.7. Upon payment in full of the Dissolution Distribution Amount to all Certificateholders and execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

8.8 **Dissolution following a Total Loss Event**

The Obligor has agreed in the Service Agency Agreement to notify the Trustee and the Delegate forthwith upon the occurrence of a Total Loss Event. The Trustee, upon receipt of such notice from the Obligor shall promptly, in accordance with Condition 18 (*Notices*), notify Certificateholders (the "**Trading and Delisting Notice**"): (a) of the occurrence of a Total Loss Event; (b) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange on which the Certificates have been admitted to listing or, if such date is not a business day, the next following business day ("business day" being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) nor shall it be liable to any Certificateholder or any other persons in respect thereof.

The Trustee shall redeem all of the Certificates by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (a "**Total Loss Event Dissolution Date**"). Any such redemption of Certificates shall be at their Dissolution Distribution Amount. Upon payment in full of the Dissolution Distribution Amount to all Certificateholders, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

The Service Agency Agreement provides that if, in relation to a Series a Partial Loss Event occurs and the ratio of (1) the Value of the Lease Assets (which for this purpose shall exclude any Impaired Assets); to (ii) the aggregate of the Value of the Lease Assets and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time, falls below 33 per cent., the Service Agent shall immediately notify the Trustee and the Delegate and the Trustee shall promptly, following receipt of a notice from the Service Agent, deliver a Trading and Delisting Notice to Certificateholders in accordance with Condition 18 (*Notices*) specifying: (a) the occurrence of such Partial Loss Event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or, if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business). Following any replacement of the Lease Asset(s) in accordance with the Service Agency Agreement, the Service Agent shall promptly notify the Trustee and the Delegate and the Trustee shall, following consultation with the *Shari'a* Adviser, promptly give notice to Certificateholders that (i) from the date of that notice the Certificates may be traded at any price, and (ii) the Certificates shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had previously been admitted to trading.

In these Conditions:

“**Impaired Asset**” has the meaning given to it in the Master Lease Agreement; and

“**Value**” has the meaning given to it in the Master Lease Agreement.

8.9 **Dissolution following a Dissolution Event**

Upon the occurrence of a Dissolution Event, the Certificates may be redeemed at the Dissolution Distribution Amount on the Dissolution Event Redemption Date as more particularly described in Condition 12 (*Dissolution Events*).

8.10 **Purchases**

The Obligor, and each of the Obligor’s subsidiaries may at any time purchase Certificates in the open market or otherwise and at any price and such Certificates may be held, resold or, at the option of the Obligor, surrendered to the relevant Registrar for cancellation.

8.11 **Cancellation**

Subject to and in accordance with the standard procedures of Euroclear and/or Clearstream, all Certificates which are redeemed will forthwith be cancelled. All Certificates purchased and surrendered for cancellation by or on behalf of the Obligor or any of the Obligor’s subsidiaries shall be cancelled by surrendering the Global Certificate or Individual Certificates representing such Certificates to the relevant Registrar and by the Obligor delivering to the Trustee a duly completed Cancellation Notice in accordance with the terms of the Sale Undertaking. If all (and not some only) of the Certificates are cancelled in accordance with this Condition 8.11, and upon execution of a sale agreement pursuant to the Sale Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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. All Certificates cancelled pursuant to this Condition 8.11 shall be forwarded to the relevant Registrar and cannot be reissued or resold.

8.12 **No other Dissolution**

The Trustee shall not be entitled to redeem the Certificates or dissolve the Trust other than as provided in this Condition 8 and Condition 12 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Certificates of any Series and the subsequent dissolution of the Trust as provided in this Condition 8 and/or Condition 12 (*Dissolution Events*) (as the case may be), 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.

9. Payments

9.1 Method of Payment

Payments of any Dissolution Distribution Amount will only be made against surrender of the relevant Certificates at the Specified Office of any of the Paying Agents. Each Dissolution Distribution Amount and each Periodic Distribution Amount will be paid to the Holder shown on the Register at the close of business on the relevant Record Date upon application by the Holder of such Certificates to the Specified Office of the relevant Registrar, the other Transfer Agent or any Paying Agent before the Record Date, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency.

9.2 Payments on Business Days

Where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not Payment Business Day, for value the next succeeding Payment Business Day) will be initiated:

- (a) (in the case of payments of any Dissolution Distribution Amount and Periodic Distribution Amounts payable on a Dissolution Date) on the later of the due date for payment and the day on which the relevant Certificate is surrendered (or, in the case of part payment only, presented and endorsed) at the Specified Office of a Paying Agent; and
- (b) (in the case of payments of Periodic Distribution Amounts payable other than on a Dissolution Date) on the due date for payment.

A Holder of Certificates shall not be entitled to any additional distributions or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day.

9.3 Partial Payments

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

9.4 Record Date

Each payment in respect of Certificates will be made:

- (a) where the Certificate is represented by a Global Certificate, to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment, where “**Clearing System Business Day**” means a day on which each clearing system for which the Global Certificate is being held is open for business; or
- (b) where the Certificate is in definitive form, to the person shown as the Holder in the Register at the close of business in the place of the Registrar’s Specified Office on the fifteenth day before the due date for such payment (such day described in, as the case may be, Condition 9.4(a) above and in this Condition 9.4(b), the “**Record Date**”).

9.5 Payments subject to fiscal laws

All payments in respect of the Certificates are subject in all cases to (a) any applicable fiscal or other laws, regulations and directives in the place of payment or other laws and regulations to which the Trustee, the Obligor or the Agents are subject, but without prejudice to the provisions of this Condition 9.5 and Condition 10 (*Taxation*) and (b) any deduction or withholding required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof or

an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof, or any law implementing such an intergovernmental agreement. No commission or expenses shall be charged to the Certificateholders in respect of such payments.

10. Taxation

All payments in respect of the Certificates by or on behalf of the Trustee shall be made free and clear of, and without withholding or deduction for or on account of, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld, retained or assessed by or on behalf of the Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law or by the Relevant Taxing Jurisdiction's interpretation or administration thereof. In that event, the Trustee shall pay such additional amounts as shall result in receipt by the Certificateholders after such withholding or deduction of such net amounts as would have been receivable by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Certificates:

- (a) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Certificates by reason of its having some present or former connection with the Relevant Taxing Jurisdiction by which such taxes, duties, assessments or charges have been imposed, levied, collected, withheld or assessed other than the mere acquisition or holding of the Certificates or the enforcement or receipt of payment under or in respect of any Certificate; or
- (b) where the relevant Certificate is presented or surrendered for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Certificates would have been entitled to such additional amounts on presenting or surrendering such Certificates for payment on the last day of such period of 30 days;
- (c) where such taxes or duties would not have been so withheld or deducted but for the failure of the holder or the beneficial owner of the Certificate to comply with any reasonable certification, identification or other reasonable reporting requirements concerning the nationality, residence, identity or other similar attributes of the holder or the beneficial owner of such Certificate or to make any reasonable, valid or timely declaration of non-residence, which is required in connection with a claim of eligibility for avoidance or reduction of withholding or deduction of tax, *provided that* at least 90 days prior to the first payment date with respect to which the Trustee applies this clause (c) the Trustee has notified the Paying Agent in writing that the holders or beneficial owners of Certificates will be required to comply with such certification, identification, declaration or other reporting requirements;
- (d) in respect of any estate, inheritance, gift, value added, sales, use, excise, transfer, personal property, real estate transaction tax, or any similar taxes, duties, assessments or other governmental charges;
- (e) where such taxes, assessments or other governmental charges are payable other than by withholding or deduction;
- (f) in respect of any payment to a holder of a Certificate that is a fiduciary or partnership or any Person other than the sole beneficial owner of such payment or Certificate, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such partnership or the beneficial owner of such payment or Certificate would not have been entitled to the additional amounts;
- (g) in respect of any tax, assessment or other governmental charge which is required to be withheld or deducted by any Paying Agent from payments of principal or profit on any Certificates if such payment can be made without such withholding or deduction by at least one other Paying Agent; or
- (h) any combination of items (a) through (g) above.

If the Trustee becomes resident for tax purposes of any taxing jurisdiction other than or in addition to the Relevant Taxing Jurisdiction, references in these Conditions to the Relevant Taxing Jurisdiction shall be construed as references to the Relevant Taxing Jurisdiction and/or such other jurisdiction.

Notwithstanding anything to the contrary in these Conditions, the Trustee, a Paying Agent or any other person shall be permitted to withhold or deduct any amounts required by Sections 1471 to 1474 of the Code, any treaty, law, regulation or other official guidance implementing Foreign Account Tax Compliance Act (“**FATCA**”), or any agreement (or related guidance) between the Trustee, a Paying Agent or any other person and the United States, any other jurisdiction, or any authority of any of the foregoing implementing FATCA or any intergovernmental agreement to implement FATCA and none of the Trustee, any Paying Agent or any other person shall be required to pay any additional amounts with respect to any such withholding or deduction imposed on or with respect to any Certificate.

The Transaction Documents each provide that payments thereunder by the Obligor shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by the Relevant Taxing Jurisdiction, unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of additional amounts so that the full amount which would otherwise have been due and payable is received by the Trustee.

Further, the Obligor has undertaken in the Master Trust Deed to pay such additional amounts as may be necessary pursuant to this Condition 10 so that the full amount due and payable by the Trustee in respect of the Certificates to the Certificateholders is received by the Trustee for the purposes of payment to the Certificateholders in accordance with and subject to the provisions of this Condition 10.

11. Prescription

Claims against the Trustee for payment in respect of the Certificates shall be prescribed and become void unless made within 10 years (in the case of the Dissolution Distribution Amount) or five years (in the case of Periodic Distribution Amounts) from the appropriate Relevant Date in respect of them.

12. Dissolution Events

12.1 Dissolution Event

Upon the occurrence of a Dissolution Event:

- (a) the Delegate, upon receiving written notice thereof under the Trust Deed, shall (subject to it being indemnified and/or secured and/or pre-funded to its satisfaction) promptly give notice of the occurrence of the Dissolution Event to the Certificateholders in accordance with Condition 18 (*Notices*) with a request to Certificateholders to indicate to the Trustee and the Delegate if they wish the Certificates to be redeemed and the Trust to be dissolved; and
- (b) the Delegate in its sole discretion may, and shall if so requested in writing by the holders of at least 25% of the then aggregate face amount of the Series outstanding or if so directed by an Extraordinary Resolution (subject in each case to being indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may, in its opinion, render itself liable of which it may in its opinion incur by so doing), give notice (a “**Dissolution Notice**”) to the Trustee, the Obligor and the Certificateholders in accordance with Condition 18 (*Notices*) that the Certificateholders elect to declare the Certificates to be immediately due and payable at the Dissolution Distribution Amount. A Dissolution Notice may be given pursuant to this Condition 12.1(b) whether or not notice has been given to Certificateholders as provided in Condition 12.1(a).

Upon receipt of such Dissolution Notice, the Certificates shall become immediately due and payable at the Dissolution Distribution Amount on the date specified in the relevant Dissolution Notice, which may be the date of such Dissolution Notice (the relevant “**Dissolution Event Redemption Date**”). For such purposes, the Trustee (or the Delegate acting on the behalf of the Trustee) shall deliver to the Obligor a duly completed Exercise Notice in accordance with the provisions of the Purchase

Undertaking. Upon payment in full of such amounts and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust shall be dissolved by the Trustee, the Certificates shall cease to represent undivided ownership 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.

12.2 **Enforcement and Exercise of Rights**

Upon the occurrence of a Dissolution Event, to the extent that any amount payable in respect of the Certificates of the relevant Series has not been paid in full on the Dissolution Event Redemption Date, the Delegate may (acting for the benefit of the Certificateholders), and shall if so requested in writing by the holders of at least 25% of the then outstanding aggregate face amount of the Series or if so directed by an Extraordinary Resolution, subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction, take one or more of the following steps:

- (a) enforce the provisions of the Purchase Undertaking and the Master Murabaha Agreement against the Obligor; and/or
- (b) start or join in legal proceedings against the Obligor, to recover from the Obligor any amounts owed to the Trustee; and/or
- (c) start or join in any other legal proceedings or take such other steps as the Trustee or the Delegate may consider necessary.

13. **Realisation of Trust Assets**

- 13.1 Neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action or steps or proceedings against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee and/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% of the then outstanding aggregate face amount of the relevant Series and, in either case, only if it is indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may, in its opinion, thereby render itself liable or which it may, in its opinion, incur by so doing.
- 13.2 No Certificateholder shall be entitled to proceed directly against the Trustee or through the Trustee against, the Obligor under the Certificates of any Series or any Transaction Document to which either of them is a party unless the Delegate, having become bound so 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 such failure or inability is continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets (other than as expressly contemplated in the Transaction Documents) and the sole right of the Delegate and the Certificateholders against the Trustee or the Obligor shall be to enforce their respective obligations under the Transaction Documents to which they are a party.
- 13.3 Conditions 12.2 (*Enforcement and Exercise of Rights*), 13.1 and 13.2 are subject to this Condition 13.3. After enforcing or realising the Trust Assets in respect of the Certificates of the relevant Series and distributing the net proceeds of the Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from Trust Assets*) and the Trust Deed, the obligations of the Trustee in respect of the Certificates of the relevant Series shall be satisfied and the Trustee shall not be liable for any further sums in respect of such Series and, accordingly, no Certificateholder may take any further steps against the Trustee (to the extent that the Trust Assets have been exhausted) (or any steps against the Delegate) or any other person (including the Obligor (to the extent that it fulfils all of its obligations under the Transaction Documents)) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee or the Delegate any such sums remaining unpaid shall be

extinguished. In particular, no Certificateholder shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

14. Replacement of Certificates

If any Global Certificate or Individual Certificate is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the relevant 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 or Transfer Agent in any particular place, the Principal Paying Agent or Transfer 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 exchange 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 may reasonably require. A mutilated or defaced Global Certificate or Individual Certificate must be surrendered before replacements will be issued.

15. Agents

In acting under the Agency Agreement and in connection with the Certificates, the Agents act solely as agents of the Trustee (and solely to the extent set out in 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.

The Agents and their Specified Offices are set out in the Agency Agreement. In respect of each Series, the relevant Agents are specified in the applicable Pricing Supplement. The Trustee reserves the right at any time with the prior written approval of the Delegate to terminate the appointment of any Agent and to appoint additional or successor Agents; *provided, however, that:*

- (a) the Trustee shall at all times maintain a principal agent, a registrar and a transfer agent;
- (b) if a Calculation Agent is specified in the applicable Pricing Supplement, the Trustee shall at all times maintain a Calculation Agent; and
- (c) if and for so long as the Certificates are 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 and/or a Transfer Agent in any particular place, the Trustee shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Certificateholders.

16. Meetings of Certificateholders, Modification, Substitution and Waiver

16.1 Meetings of Certificateholders

The Trust Deed contains provisions for convening meetings (including by way of conference call or by use of videoconference platform) of the Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Certificates, the Conditions, or any of the provisions of the Trust Deed. Such a meeting may be convened by the Trustee, the Obligor or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10% in aggregate face amount of the Certificates of any Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned meeting one or more persons being or representing whatever the face amount of the

Certificates for the time being outstanding so held or represented, unless the business of such meeting includes consideration of proposals to (each a “**Reserved Matter**”):

- (a) amend any Dissolution Date in respect of the Certificates or any date for payment of Periodic Distribution Amounts on the Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Certificates;
- (c) to reduce the rate or rates of profit in respect of the Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Certificates (other than as provided for in these Conditions);
- (d) if a Minimum Profit Rate and/or a Maximum Profit Rate is shown in the applicable Pricing Supplement, to reduce any such Minimum Profit Rate and/or Maximum Profit Rate;
- (e) vary any method of, or basis for, calculating the Dissolution Distribution Amount;
- (f) vary the currency of payment or denomination of the Certificates;
- (g) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (h) modify or cancel the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Certificates (as the case may be);
- (i) amend the order of application of monies set out in Condition 5.2 (*Application of Proceeds from Trust Assets*); or
- (j) amend this definition,

in which case the necessary quorum shall be one or more persons holding or representing not less than 75% in aggregate face amount of the Certificates for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than 25% in aggregate face amount of the Certificates for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Certificateholders shall be binding on all the Certificateholders, whether or not they are present at the meeting.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75% in aggregate face amount of the Certificates 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. An Extraordinary Resolution may also be passed by way of electronic consents through the relevant clearing system(s) (in a form satisfactory to the Delegate) by or on behalf of not less than 75% in nominal amount of the Certificates outstanding.

16.2 **Modification**

The Delegate may (but shall not be obliged to), without the consent of the Certificateholders:

- (a) agree to any modification of any of the provisions of the Trust Deed or the Transaction Documents that is, in the sole opinion of the Delegate, (i) of a formal, minor or technical nature or (ii) made to correct a manifest error or (iii) is not materially prejudicial to the interests of the outstanding Certificateholders *provided that* such modification is, in the case of (iii), other than in respect of a Reserved Matter; or
- (b) (A) agree to any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or any other Transaction Document; or (B) determine that any Dissolution Event shall not be treated as such, *provided that* such waiver, authorisation or determination is: (i) in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders; (ii) in each case, other than in respect of a Reserved

Matter; and (iii) not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25% of the outstanding aggregate face amount of that Series.

Any such modification, authorisation, determination or waiver shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, authorisation or determination shall be notified by the Trustee (or the Obligor on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable thereafter.

Pursuant to Condition 16.3 (*Substitution*) and the Master Trust Deed, certain changes may be made to the provisions of the Certificates without the consent of Certificateholders to give effect to the substitution by the Delegate of the Trustee with a Successor Trustee (as defined in the Master Trust Deed) at any time.

In addition, pursuant to Condition 7.2(f) (*Benchmark Replacement*) or Condition 7.2(g) (*Benchmark Transition*), certain changes may be made to the profit calculation provisions of the Certificates without the consent of Certificateholders.

16.3 **Substitution**

At any time, upon receiving a written request from the Obligor to such effect, the Delegate shall, without the consent of the Certificateholders, promptly agree with each of the Trustee and the Obligor to the substitution of the Trustee (or of any previous successor trustee under this Condition 16.3) as issuer of the Certificates and trustee for the Certificateholders under the Certificates and the Trust Deed with a successor trustee, subject to certain conditions set out in the Master Trust Deed being complied with.

Immediately on and from any applicable Time of Substitution (as defined in the Master Trust Deed), any reference in these Conditions and the Transaction Documents to: (i) the “Trustee” shall be construed as a reference to the relevant Successor Trustee (as defined in the Master Trust Deed); and (ii) the “Relevant Taxing Jurisdiction” shall, in respect of the Trustee, be construed to include the jurisdiction in which the relevant Successor Trustee is incorporated, domiciled or resident in for tax purposes.

16.4 **Entitlement of the Delegate**

In connection with the exercise of its powers, authorities and discretions (including but not limited to those referred to in this Condition 16.4) the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to the consequences of such exercise for individual Certificateholders and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim, from the Trustee, the Obligor or the Delegate any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders.

17. **Delegate**

17.1 **Delegation of Powers**

The Trustee will in the Trust Deed irrevocably and unconditionally appoint the Delegate to be its attorney and in its name, on its behalf and as its act and deeds, to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Transaction Documents) and discretions vested in the Trustee by the Trust Deed, that the Delegate may consider to be necessary or desirable in order to, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, exercise all of the rights of the Trustee under the Transaction Documents, take such other steps as the Trustee or the Delegate may consider necessary to recover amounts due to the Certificateholders and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Trust Deed (together the “**Delegation**” of the “**Relevant Powers**”), *provided that* no obligations, duties, liabilities or covenants of the Trustee pursuant to the Trust Deed or any other Transaction Document shall be imposed on the Delegate by virtue of this Delegation and *provided further that* in no circumstances will such Delegation result in the Delegate holding on trust or managing the relevant Trust Assets and

provided further that such Delegation and the Relevant Powers shall not include any power, trust, authority, rights or discretion to dissolve any of the trusts constituted by the Trust Deed 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 Trust Deed, the Delegate also has certain powers which are vested solely in it from the date of the Master Trust Deed.

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

17.2 **Indemnification**

The Trust Deed 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 pre-funded to its satisfaction. In particular, but without limitation, 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 Trust Deed or the other Transaction Documents, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 12 (*Dissolution Events*) or 13 (*Realisation of Trust Assets*), and then only if it shall also have been indemnified and/or secured and/or pre-funded to its satisfaction.

17.3 **No Liability**

The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor or the Trustee under the Transaction Documents to which 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 paid by the Obligor but are not so paid 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 relevant Trust Deed.

17.4 **Reliance on Certificates and/or Reports**

The Delegate may rely, without liability to any Certificateholder or any other person, on any certificate or report of the auditors or insolvency officials (as applicable) of the Trustee, the Obligor or any other person called for by or provided to the Delegate (whether or not addressed to the Delegate) in accordance with or for the purposes of the relevant Trust Deed or the other Transaction Documents and such certificate or report may be relied upon by the Delegate as sufficient evidence of the facts stated therein notwithstanding that such certificate or report and/or any engagement letter or other document entered into by the Delegate in connection therewith contains a monetary or other limit on the liability of the auditors of the Trustee, the Obligor or such other person in respect thereof and notwithstanding that the scope and/or basis of such certificate or report may be limited by an engagement or similar letter or by the terms of the certificate or report itself and the Delegate 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.

17.5 **Proper Performance of Duties**

Nothing shall, in any case in which the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee or delegate, in the case of the Trustee (having regard to the provisions of the relevant Trust Deed conferring on it any trusts, 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 relevant Trust Deed 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 relevant Trust Deed.

17.6 **Notice of Events**

The Delegate shall not be responsible for monitoring or ascertaining whether or not a Dissolution Event has occurred or exists and, unless and until it shall have received express written notice to the contrary, it will be entitled to assume that no such event or circumstance exists or has occurred (without any liability to Certificateholders or any other person for so doing).

18. **Notices**

18.1 **Notices to Certificateholders while Certificates are held in Global Form**

So long as any Certificates are evidenced by a Global Certificate and such Global Certificate is held by or on behalf of Euroclear or Clearstream, notices to Holders may be given by delivery of such notice to the relevant clearing systems for communication by them to entitled account holders; *provided that*, so long as the Certificates are listed on any stock exchange, notice will also be published or otherwise given in accordance with the rules of such stock exchange and, in such case, such notices shall be deemed to have been given to Holders on the date of publication.

18.2 **Notices to Holders of Individual Certificates**

Notices to Holders of Individual Certificates shall be given by publication in a leading English-language daily newspaper published in London, *provided that*, so long as the Certificates are listed on any stock exchange, notice will also be published or otherwise given in accordance with the rules of such stock exchange.

19. **Rounding**

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the applicable Pricing Supplement): (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.000005% being rounded up to 0.00001%); (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up); (c) all Japanese Yen amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Japanese Yen amount; and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

20. **Further Issues**

The Trustee shall be at liberty from time to time without the consent of the Certificateholders to create and issue additional trust certificates having terms and conditions the same as the Certificates or the same in all respects (or 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. Any additional trust certificates which are to form a single Series with the outstanding Certificates previously constituted by the relevant Trust Deed shall be constituted by a deed supplemental to the relevant Trust Deed.

21. **Contracts (Rights of Third Parties) Act 1999**

No person shall have any right to enforce any term or condition of the Certificates under the Contracts (Rights of Third Parties) Act 1999.

22. Governing Law and Dispute Resolution

22.1 Governing Law

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

22.2 Agreement to Arbitrate

Without limiting the rights of the Certificateholders under Condition 22.3 (*Jurisdiction*), any dispute, claim, difference or controversy arising out of, relating to, or having any connection with the relevant Trust Deed and/or the Certificates (including any dispute regarding 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 London Court of International Arbitration (“**LCIA**”) Rules (the “**Rules**”), which rules (as amended from time to time) are deemed to be incorporated by reference into this Condition 22.2. For these purposes:

- (a) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Dispute and shall be an attorney experienced in international securities transactions. The parties to the Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA;
- (b) the seat of arbitration shall be London, England; and
- (c) the language of the arbitration shall be English.

22.3 Jurisdiction

Notwithstanding Condition 22.2 (*Agreement to Arbitrate*), each Certificateholder may, in the alternative, and at its sole discretion, by notice in writing to the Trustee require that a dispute be heard by the courts of England. If any Certificateholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with this Condition 22.3 and, subject as provided below, any arbitration commenced under Condition 22.2 (*Agreement to Arbitrate*) 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 (as defined in the Rules) in respect of any Dispute, the relevant Certificateholder must also within 28 days of service of a Request for Arbitration 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:

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

If notice is delivered to the Trustee in accordance with this Condition 22.3, the courts of England are to have jurisdiction to settle any such dispute and accordingly any legal action or proceedings arising out of or in connection with any Certificates and/or the Transaction Documents (“**Proceedings**”) may be brought in such courts.

The Trustee agrees in respect of the Certificates to irrevocably submit, and has in the Transaction Documents irrevocably submitted, to the jurisdiction of such courts and waived any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient or inappropriate forum.

This Condition 22.3 is for the benefit of the Certificateholders only. As a result, and notwithstanding the remainder of this Condition 22.3, the Certificateholders may bring Proceedings in any other courts with jurisdiction. To the extent allowed by law, the Certificateholders may take concurrent Proceedings in any number of jurisdictions.

22.4 **Service of Process**

Each of the Trustee and the Obligor has in each Transaction Document to which they are respectively a party appointed Walkers (Europe) (the “**Process Agent**”) at its registered office at The Scalpel, 11th Floor, 52 Lime Street, London, EC3M 7AF, United Kingdom, or, if different, the Process Agent’s registered office from time to time to receive, on its behalf service of process in any proceedings in England. If such Person is not or ceases to be effectively appointed to accept service of process on behalf of the Trustee or the Obligor, the Trustee and the Obligor shall promptly appoint a further Person in England to accept service of process on its behalf and notify the Certificateholders of such appointment. Nothing in this paragraph shall affect the right of any Certificateholder to serve process in any other manner permitted by law.

22.5 **Waiver of Immunity**

Each of the Trustee, Obligor and Delegate has in the Master Trust Deed agreed that, should any proceedings be taken anywhere (whether for any injunction, specific performance, damages or otherwise), to the extent permitted by law, no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to those proceedings (including without limitation, immunity from the jurisdiction of any court or tribunal, suit, service of process, injunctive or other interim relief, any order for specific performance, any order for recovery of land, any attachment (whether in aid of execution, before judgment or otherwise) of its assets, any process for execution of any award or judgment or other legal process) shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. To the extent permitted by law the Obligor irrevocably agreed that it and its assets (irrespective of their use or intended use) are, and shall be, subject to such proceedings, attachment or execution in respect of its obligations under these Conditions. Notwithstanding the foregoing, the Obligor makes no representation as to whether Article 242 of Federal Decree Law No. 42 of 2022 On the Promulgation of the Civil Procedure Law will apply to its assets, revenue or property.

22.6 **Consent**

Each of the Trustee and the Obligor has in the Master Trust Deed irrevocably and generally consented in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgment which may be made or given in those proceedings.

22.7 **Waiver of Interest**

- (a) Each of the Trustee, the Obligor and the Delegate has irrevocably agreed that no interest will be payable or receivable under or in connection with the Transaction Documents.
- (b) If any proceedings are brought by or on behalf of any party under any of the Transaction Documents, each party agrees that it will:

- (i) not claim interest under, or in connection with, such proceedings or otherwise in connection with these Conditions or the Transaction Documents;
 - (ii) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any arbitrator or court as a result of such proceedings; and, to the extent that any legal system would (but for the provisions of this Condition 22.7) impose (whether by contract, statute, regulation or otherwise) any obligation to pay interest, waive any entitlement to recover interest from each other party hereto and has agreed that if any such interest is actually received by it, as a result of any arbitral award or by operation of any applicable law or otherwise, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- (c) For the avoidance of doubt, nothing in this Condition 22.7 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Dissolution Distribution Amounts, Exercise Price, Optional Dissolution Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price, Tangibility Event Put Right Exercise Price, Insurance Coverage Amount, Total Loss Shortfall Amount, Partial Loss Shortfall Amount, Rental, Murabaha Profit, Deferred Sale Price Instalment, Deferred Sale Price or profit or principal of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or the Conditions, howsoever such amounts may be described or re-characterised by any arbitrator or court.

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement which will be completed for each Tranche issued under the Programme.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS — The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**EU PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended (“**MiFID II**”); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Certificates are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Certificates or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Certificates or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (i) the target market for the Certificates is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the domestic law by virtue of the [European Union (Withdrawal) Act 2018]/[EUWA] (“**UK MiFIR**”); and (ii) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer[’s/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.]]¹

Pricing Supplement dated [●]

Tabreed Sukuk Programme Limited

Legal Entity Identifier (LEI): [●]

Issue of [Aggregate face amount of Series] [Title of Certificates]

under the Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Offering Circular dated [●] [and the supplement[s] to it dated [date]] (the “**Base Offering Circular**”). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Base Offering Circular [and its supplement(s)]. Full information on the Trustee, the Obligor, and the offer of the Certificates is only available on the basis of the combination of these Pricing Supplement and the Base Offering Circular. The Base Offering Circular [(including the Supplement[s] thereto)] [is] [are] available for viewing on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and during normal business hours at the office of the Principal Paying Agent at [●.] [These Pricing Supplement is available for viewing in electronic form on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> (include only for listed Certificates).]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Certificates (the “**Conditions**”) set forth in the Base Offering Circular dated [original date] [and the supplement[s] to it dated [date]] which [is]/[are] incorporated by reference in the Base Offering Circular dated [●]. Full information on the Trustee, the Obligor, and the offer of the Certificates is only available on the basis of the combination of these Pricing Supplement and the Base Offering Circular, including the Conditions incorporated by reference in the Base Offering Circular. The Base Offering Circular [(including the Supplement[s] thereto)] [is] [are] available for viewing on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> and during normal business hours at the office of the Principal Paying Agent at [●.] [These Pricing Supplement is available for viewing in electronic form on the website of the London Stock Exchange at <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html> (include only for listed Certificates).]²

- | | |
|--|--|
| 1. Trustee: | Tabreed Sukuk Programme Limited |
| 2. Obligor and Service Agent: | National Central Cooling Company PJSC |
| 3. (a) Series Number: | [●] |
| (b) [Tranche Number: | [●]] |
| (c) [Date on which the Certificates will be consolidated and form a single Series: | [The Certificates will be consolidated and form a single Series with [●] on [the Issue Date]/[the date that is 40 days after the Issue Date]/[Not Applicable]] |
| 4. Specified Currency or Currencies: | [●] |

¹ To be included for offers of Certificates into Singapore. Relevant Dealer(s) to consider whether it / they have received the necessary product classification from the Trustee prior to the launch of the offer, pursuant to Section 309B of the SFA.

² The following alternative language applies if the first tranche of an issue which is being increased was issued under a base offering circular with an earlier date.

5. Aggregate Face Amount:
- (a) Series: [●]
- (b) [Tranche: [●]]
6. Issue Price: [●]% of the Aggregate Face Amount
7. (a) Specified Denominations:³ [●] and integral multiples of [●] in excess thereof
- (b) Calculation Amount: [●]
8. (a) Issue Date: [●]
- (b) Profit Commencement Date: [●]/[Issue Date][Not Applicable]
9. Scheduled Dissolution Date: [●]
10. Dissolution Basis: The Certificates will be redeemed at [100]% of their aggregate face amount
11. Put/Call Rights: [Not Applicable]
- [Certificateholder Put Right]
- [Optional Dissolution Right]
- [Change of Control Put Right]
12. (a) Status: The Certificates are direct, unsecured and limited recourse obligations of the Trustee
- The payment obligations of the Obligor (in any capacity) under the Transaction Documents are direct, unsecured and unsubordinated obligations
- (b) Date of Trustee board approval for issuance of Certificates and entry into the related Transaction Documents obtained: [●]
- (c) Date of the Obligor board approval for entry into the related Transaction Documents to which it is a party obtained: [●]

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

13. Fixed Rate Certificate Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Profit Rate[(s)]: [●]% per annum
- (b) Periodic Distribution Date(s): [●] [and [●]] in each year up to and including the Scheduled Dissolution Date
- (c) Fixed Amount(s): [●] per Calculation Amount

³ For any certificates to be admitted to trading on the London Stock Exchange's International Securities Market, the minimum denomination is €100,000.

- (d) Broken Amount(s): [[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in]/[on] [●]]/[Not Applicable]
- (e) Day Count Fraction: [Actual/Actual (ICMA)]
 [Actual/Actual (ISDA)]
 [Actual/365 (Fixed)]
 [Actual/360]
 [30/360]
 [30E/360]
 [Eurobond Basis]
 [30E/360 (ISDA)]
- (f) Profit Rate Determination Date(s): [[●] in each year]/[Not Applicable]
14. Floating Rate Certificate Provisions: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Periodic Distribution Dates: [[●] [, [●] and [●]] in each year up to and including the Scheduled Dissolution Date]/[, [in each case] subject to adjustment in accordance with the Business Day Convention set out in (b) below/, not subject to adjustment, as the Business Day Convention in (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Following Business Day Convention]/[Modified Following Business Day Convention]/[Modified Business Day Convention]/[Preceding Business Day Convention]/[FRN Convention]/[Floating Rate Convention]/[Eurodollar Convention]/[Not Applicable]
- (c) Additional Business Centre(s): [Not Applicable]/[●]
- (d) Screen Rate Determination:
- (i) Reference Rate: [●] [currency][number] months(s) [Term SOFR/EURIBOR/ SHIBOR/HIBOR/SIBOR/EIBOR/ SAIBOR/BBSW/PRIBOR/CNH HIBOR/TLREF/ TIBOR/BKBM]
- (ii) Profit Rate Determination Date(s): [●][TARGET/[]] Business Days [in []] prior to the [] day in each Return Accumulation Period/each Periodic Distribution Date][The [first/[]] [Business Day]/[TARGET Business Day]
- (iii) Relevant Screen Page: [●] *(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)* /[Term SOFR Administrator's Website]
- (iv) Relevant Time: [●]

- (v) Relevant Financial Centre: [●] / [Not Applicable]
- (vi) Designated Maturity: [●]/[Not Applicable]
- (f) Linear Interpolation: [Not Applicable]/[Applicable] – [The Profit Rate for the [[long][short]][[first][last]] Return Accumulation Period shall be calculated using Linear Interpolation]
- (g) Margin(s): [●]% per annum
- (h) Minimum Profit Rate: [[●]% per annum]/[Not Applicable]
- (i) Maximum Profit Rate: [[●]% per annum]/[Not Applicable]
- (j) Day Count Fraction: [Actual/Actual (ICMA)]
[Actual/Actual (ISDA)]
[Actual/365 (Fixed)]
[Actual/360]
[30/360]
[30E/360]
[Eurobond Basis]
[30E/360 (ISDA)]
- (k) Calculation Agent (party responsible for calculating the Profit Rate(s) and/or Periodic Distribution Amount(s)): [Principal Paying Agent]/[●]

PROVISIONS RELATING TO DISSOLUTION

- 15. Optional Dissolution Right: [Applicable]/[Not Applicable]
(if not applicable, delete remaining sub-paragraphs of this paragraph)
- (a) Dissolution Distribution Amount(s) of each Certificate: [Dissolution Distribution Amount][[●] per Calculation Amount]
- (b) Optional Dissolution Date(s): [Any Periodic Distribution Date]/[●]
- (c) If redeemable in part:
 - (i) Minimum Optional Dissolution Amount: [●]/[Not Applicable]
 - (ii) Maximum Optional Dissolution Amount: [●]/[Not Applicable]
- 16. Certificateholder Put Right: [Applicable]/[Not Applicable]
(if not applicable, delete remaining sub-paragraphs of this paragraph)
- (a) Certificateholder Put Right Date(s): [Any Periodic Distribution Date]/[●]
- (b) Dissolution Distribution Amount(s) of each Certificate: [Dissolution Distribution Amount][[●] per Calculation Amount]

17. Change of Control Put Right: [Applicable]/[Not Applicable]
(if not applicable, delete remaining sub-paragraphs of this paragraph)
- (a) Dissolution Distribution Amount(s) of each Certificate: [Dissolution Distribution Amount][[●] per Calculation Amount]
18. Dissolution following a Tax Event:
- (a) Dissolution Distribution Amount(s) of each Certificate: [Dissolution Distribution Amount][[●] per Calculation Amount]
19. Dissolution Distribution Amount on Scheduled Dissolution Date or following the occurrence of a Dissolution Event: [Dissolution Distribution Amount][[●] per Calculation Amount]
20. Dissolution following a Tangibility Event: [Dissolution Distribution Amount][[●] per Calculation Amount]

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

21. Form of Certificates: Registered Form Certificates
 [Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate]
 [Reg S Compliance Category [2]]
22. Additional Financial Centre(s) or other special provisions relating to payment dates: [Not Applicable]/[●]

PROVISIONS IN RESPECT OF THE TRUST ASSETS

23. Details of Transaction Account: Transaction Account No: [●] with [●] for Series No.: [●]
24. Series: [●]
 Tangibility Percentage: [●]%
 Murabaha Percentage: [●]%
25. Other Transaction Document Information:
- (a) Supplemental Trust Deed: Supplemental Trust Deed dated [●] between the Trustee, the Obligor and the Delegate
- (b) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated [●] between the Trustee (as purchaser) and the Obligor (as seller)
- (c) Supplemental Lease Agreement: Supplemental Lease Agreement dated [●] between the Trustee (as lessor) and the Obligor (as Lessee)
- (d) Murabaha Contract: Notice of Request to Purchase dated [●] from the Obligor (as buyer) to the Trustee (as seller) and Offer Notice dated [●] from the Trustee (as seller) to the Obligor (as buyer).
- (c) Declaration of Commingling of Assets [Declaration of Commingling of Assets dated [●] executed by the Trustee]/[Not Applicable]

(d) [●]:

[●]

THIRD PARTY INFORMATION

[[●] has been extracted from [●]. The Trustee and the Obligor each confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable].

Signed on behalf of **Tabreed Sukuk Programme Limited**

By:

Duly Authorised

Signed on behalf of **National Central Cooling Company PJSC**

By:

Duly Authorised

By:

Duly Authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (a) Listing: [London Stock Exchange]
- (b) 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 International Securities Market (ISM)]/[●] with effect from [●]. [The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR]/[Not Applicable]
- (c) Estimate of total expenses related to admission to trading: [●]

2. RATINGS

[[The Certificates to be issued [have been/are expected to be] rated]:

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]]

Option 1—CRA established in the EEA and registered under the CRA Regulation

[●] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended as it forms part of the domestic law by virtue of the EUWA (the “**UK CRA Regulation**”). [●] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

Option 2—CRA not established in the EEA but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[●] is not established in the EEA but the rating it has given to the Certificates is endorsed by [●], which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). [●] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

Option 3—CRA established in the UK but relevant rating is endorsed by a CRA which is established and registered under the CRA Regulation

[●] is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”). [●] is not established in the EEA but the rating it has given to the Certificates is endorsed by [●],

which is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). [●] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website: <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>

Option 4— CRA established in the UK, relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[●] is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”). [●] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 5— CRA established in the UK but is not certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[●] is established in the UK and is registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of the domestic law of the UK by virtue of the EUWA (the “**UK CRA Regulation**”). [●] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Certificates is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulator purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Option 6—CRA is not established in the EEA and relevant rating is not endorsed under the CRA Regulation but CRA is certified under the CRA Regulation

[●] is not established in the EEA but is certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”).

Option 7—CRA neither established in the EEA nor certified under the CRA Regulation and relevant rating is not endorsed under the CRA Regulation

[●] is not established in the EEA and is not certified under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”) and the rating it has given to the Certificates

is not endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation.

In general, European regulated investors are restricted from using a rating for regulator purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the CRA Regulation.

Option 8—Not Applicable

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

[Save for any fees payable to the [Manager[s]]/[Dealer[s]], so far as the Trustee and the Obligor are aware, no person involved in the issue of the Certificates has an interest material to the offer. The [Manager[s]]/[Dealer[s]] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee or the Obligor or their affiliates in the ordinary course of business for which they may receive fees.]

4. USE OF PROCEEDS

- (a) Green Certificates: [Yes]/[Not Applicable]
- (b) Use of Proceeds: [See “Use of Proceeds” in the Base Offering Circular]/[●]

5. ESTIMATED NET PROCEEDS

[●]

6. [PROFIT OR RETURN

Indication of profit or return: [●]% per annum

The profit or return is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future profit or return.]/[Not Applicable]

7. OPERATIONAL INFORMATION

- (a) ISIN: [●]
- (b) Common Code: [●]
- (d) FISN: [See/[●], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]
- (e) CFI: [See/[●], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]/[Not Available]

(If the CFI and/or FISN is not required, requested or available, it/they should be specified to be “Not Applicable”)

- (f) Any clearing system(s) other than Euroclear and Clearstream and the relevant identification number(s): [Not Applicable]/[●]
- (g) Delivery: Delivery [against]/[free of] payment
- (h) Names and addresses of additional Paying Agent(s) (if any): [●]/[Not Applicable]
- (i) Stabilisation Manager(s): [●]/[Not Applicable]

8. DISTRIBUTION

- (a) Method of distribution: [Syndicated/Non-syndicated]
- (b) If syndicated, names of Managers: [●]/[Not Applicable]
- (c) Date of Subscription Agreement: [●]/[Not Applicable]
- (d) If non-syndicated, name of relevant Dealer: [●]/[Not Applicable]
- (e) U.S. Selling Restrictions: [Reg S Compliance Category [2]]
- (f) Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- (g) Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents (i) towards the purchase from the Obligor of all of its interests, rights, title, benefits and entitlements in, to and under (in the case of the first Tranche of the relevant Series of Certificates) the relevant Initial Assets or (in the case of any subsequent Tranche of such Series) the relevant Additional Assets, as the case may be, pursuant to the relevant Purchase Agreement; and (ii) (to the extent applicable) towards the purchase of the Commodities to be sold to the Obligor pursuant to the Master Murabaha Agreement.

The amounts subsequently received by the Obligor in consideration for the transactions entered into with the Trustee as set out above, including with respect to the proceeds received from any on-sale of the Commodities by the Obligor, shall be applied, save that, in the case of each Tranche of Green Certificates, for its general corporate purposes.

In relation to each Tranche of Green Certificates, the Green Financing Framework describes the use of proceeds, the process for Eligible Green Project evaluation and selection, the management of proceeds, reporting on the Eligible Green Projects portfolio and external review in respect of Green Certificates. The Green Financing Framework complies with the Green Bond Principles 2021 (the “**GBP**”) (with June 2022 Appendix 1) as published by ICMA.

Use of proceeds

Where the relevant Pricing Supplement identifies a Tranche of Certificates as “Green Certificates”, the equivalent amount will be applied by Tabreed in accordance with, and as further described in, the Green Financing Framework to, *inter alia*, finance a portfolio of projects that comply with the eligibility criteria set out in the Green Financing Framework and identified below (the “**Eligibility Criteria**”). Eligible Green Projects may include assets (“**Assets**”), capital expenditure (“**CapEx**”), operational expenditure (“**OpEx**”) and research and development (“**R&D**”) related expenditures associated with the Eligibility Criteria. Assets and CapEx qualify for financing with no look-back period. OpEx and R&D qualify with a maximum three-year look-back period.

Eligibility criteria

The Eligibility Criteria are:

- **energy efficiency**: (i) investment in the acquisition, construction, development, upgrading or maintenance of both new and existing district cooling (“**DC**”) plants powered by the grid and (ii) investing in solutions leading to an increase in operational energy efficiency by at least 20 per cent. in relation to DC projects;
- **green buildings**: Investments in the acquisition, development, construction and renovation of buildings that have a minimum green building certification of either (i) LEED Gold or (ii) Estidama 3 Pearls with a minimum 20 per cent. improvement in energy performance over ASHRAE 90.1 2007;
- **sustainable water and wastewater management**: (i) investments in construction, development, upgrading and maintenance of infrastructure and water systems for DC with at least a 20 per cent. increase in water efficiency and (ii) investments in construction, development, upgrading and maintenance of infrastructure and systems that reduce freshwater consumption, such as using treated sewage effluent or seawater; and
- **renewable energy**: R&D, investment and expenditure relating to or in the construction, operation and transmission from renewable energy sources, including (i) solar photovoltaic and (ii) geothermal facilities with a direct emissions intensity equal to or less than 100gCO₂/kWh.

Project evaluation and selection

The project evaluation and selection process aims to ensure that the proceeds of Green Certificates are allocated towards Eligible Green Projects in accordance with, and as further described in, the Green Financing Framework. Tabreed has a Green Finance Working Group (the “**GFWG**”) which comprises representatives from its finance, operations and strategy & ESG departments and is chaired by its Chief Financial Officer. The GFWG meets on an annual basis and otherwise as required.

The GFWG:

- reviews all projects presented to Tabreed’s Investment Committee to assess their eligibility for green financing in accordance with the Eligibility Criteria and ensures that any Eligible Green Project is not being financed by more than one source of green financing at any time;
- ensures that all Eligible Green Projects have been assessed from an environmental and social risk standpoint;
- oversees the arrangements established to ensure the Green Certificates remain aligned with the latest GBP;
- oversees the arrangements established to ensure that equivalent amounts are used in accordance with the Green Financing Framework and the reinvestment of equivalent amounts relating to projects that no longer satisfy the Eligibility Criteria; and
- oversee the arrangements that generate the information required to produce periodic reports in accordance with the Green Financing Framework and the Green Certificates issued as well as the publication of post-issuance allocation and impact reporting on a timely basis.

Management of proceeds

Equivalent amounts will be tracked and monitored through an internal tracking system. Tabreed’s finance / treasury team will manage the allocation of equivalent amounts to Eligible Green Projects.

Tabreed expects to allocate equivalent amounts to Eligible Green Projects within three years of issuance of the Green Certificates and will strive to ensure that the amount of Eligible Green Projects is at least equal to the equivalent amount outstanding of Green Certificates.

Pending full allocation, unallocated equivalent amounts will be managed in accordance with Tabreed’s treasury management policy and may be used for other cash management purposes or any other treasury business. If an Eligible Green Project no longer meets the Eligibility Criteria, the equivalent amount will be reallocated to other Eligible Green Projects as soon as reasonably practicable.

To ensure that each equivalent amount is allocated to Eligible Green Projects, the details of these projects will be entered into a green finance register (the “**Register**”). The Register will contain details of each Green Certificate issued, including pricing date, maturity date, principal amount, profit rate, ISIN number and equivalent amount applied. Details of each Eligible Green Project will also be listed in the Register, including the type of project (Assets, CapEx, OpEx or R&D), project description, project location, total project cost, amount allocated and settled currency.

Reporting

On an annual basis, Tabreed will publish an allocation report and an impact report on its Eligible Green Projects portfolio on its website. This reporting will be updated annually until full allocation of all equivalent amounts and in the event of any material changes. The allocation reporting will contain at least (i) the total amount of proceeds allocated to Eligible Green Projects; (ii) breakdowns of allocation by project category and by project location/geography, (iii) refinancing versus new financing and (iv) the balance of unallocated equivalent amounts. Tabreed intends to align its impact reporting with the approach described in the ICMA Handbook – Harmonised Framework for Impact Reporting (June 2024).

External review

Tabreed has appointed Sustainalytics to provide to provide an external review of the Green Financing Framework and confirm its alignment with the GBP. This SPO will be made available on Tabreed’s website. Tabreed’s annual reporting will also be subject to external verification by an independent third party, which will verify (i) the compliance of assets financed by equivalent amounts with the Eligibility Criteria, (ii) the equivalent amounts related to Eligible Green Projects financed by Green Certificates and (iii) the management of equivalent amounts and unallocated equivalent amounts. The external verification report will be published on Tabreed’s website.

Prior to any investment in Green Certificates, investors are advised to review the Green Financing Framework for further information.

The Arrangers, the Dealers, the Delegate and the Agents have not independently verified, and accept no responsibility, for any of the information contained in this section under the heading “*Green Certificates*”. None of the SPO, the Green Financing Framework, the GBP, Tabreed’s website or the reports described above are incorporated in or form part of this Base Offering Circular. See also “*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Certificates Issued under the Programme—Risks Related to the Structure of a Particular Issue of Certificates—There can be no assurance that the amount equal to the use of proceeds of Green Certificates will be suitable for the investment criteria of an investor*”.

DESCRIPTION OF THE TRUSTEE

General

The Trustee is a private company limited by shares incorporated on 12 February 2025 under the Abu Dhabi Global Market Companies regulations 2020 (as amended) with registered number 25343 whose registered office is at 2462ResCowork01, 24th Floor, Al Sila, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates, and whose telephone number is +971 4 363 7999. The Trustee has been established for the sole purpose of issuing the Certificates and entering into the transactions contemplated by the Transaction Documents to which it is a party.

Share Capital

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 (in such capacity, 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 Offering Circular, 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 its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by ADGM law, and does not intend, to publish audited financial statements.

Directors of the Trustee

The Directors of the Trustee are as follows:

<u>Name:</u>	<u>Principal Occupation:</u>
Ruth Sinnott	Assistant Vice President, Walkers Fiduciary Limited
Kathleen Kay Cuaresma Ramos	Assistant Vice President, Walkers Fiduciary Limited

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

The Trustee’s Articles of Association provide that the board of directors of the Trustee will consist of at least one director.

Conflicts

There are no potential conflicts of interest between the 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 agreements. In addition, the Corporate Services 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.

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

The Corporate Administrator will be subject to the overview of the Trustee's board of directors. The Corporate Administrator's principal office is 2462ResCowork01, 24th Floor, Al Sila, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates.

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

SELECTED FINANCIAL INFORMATION

The following information has been extracted from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and should also be read in conjunction with “Financial review”.

See also “Presentation of financial and certain other information” for a discussion of the sources of the numbers contained in this section.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The table below shows the Group’s consolidated statement of financial position data as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023	2022
	<i>(AED thousands)</i>		
ASSETS			
Non-current assets			
Property, plant and equipment.....	4,449,578	4,471,687 ⁽¹⁾	4,752,673
Capital work in progress	306,576	258,276	252,041
Right of use assets	252,936	271,017 ⁽²⁾	192,849
Intangible assets	3,981,139	4,049,445	4,152,090
Investments in associates and joint ventures	622,420	622,390	457,288
Finance lease receivables	2,444,732	2,522,872	2,577,891
Long term deposits.....	9,538	14,309	—
	12,066,919	12,209,996	12,384,832
Current assets			
Inventories.....	74,195	69,693	60,029
Trade and other receivables.....	615,207	717,473 ⁽³⁾	908,476
Finance lease receivables	338,440	333,157	324,279
Cash and bank balances	1,022,776	1,509,804	1,773,301
	2,050,618	2,630,127⁽⁴⁾	3,066,085
TOTAL ASSETS	14,117,537	14,840,123	15,450,917
EQUITY AND LIABILITIES			
Equity			
Issued capital.....	2,845,271	2,845,261	2,845,261
Treasury shares	(3,314)	(3,296)	(3,296)
Statutory reserve	625,728	565,453	522,947
Retained earnings.....	2,831,012	2,762,076	2,757,257
Foreign currency translation reserve	(365)	1,932	1,151
Cumulative changes in fair value of derivatives in cash flow hedges	45,225	146,101	351,490
Equity attributable to the equity holders of the parent	6,343,557	6,317,527	6,474,810
Non-controlling interests.....	618,313	625,715	679,265
Total equity	6,961,870	6,943,242	7,154,075
Non-current liabilities			
Trade and other payables.....	331,580	268,666	218,559
Interest bearing loans and borrowings.....	133,380	1,976,915	2,468,855
Islamic financing arrangement	—	638,135	929,318
Non-convertible bonds and sukuk.....	1,824,082	3,532,495	3,648,295
Lease liabilities	139,944	176,999	170,487
Deferred tax liabilities.....	360,941	358,795	—
Employees’ end of service benefits	50,179	45,258	42,706
	2,840,106	6,997,263	7,478,220
Current liabilities			
Trade and other payables.....	765,285	785,531 ⁽⁵⁾	726,601
Interest bearing loans and borrowings.....	1,911,230	61,037	37,626
Islamic financing arrangement.....	640,666	—	8,073
Non-convertible Bonds and Sukuk.....	946,466	—	—
Lease liabilities	51,914	53,050	46,322
	4,315,561	899,618⁽⁶⁾	818,622
Total liabilities	7,155,667	7,896,881⁽⁷⁾	8,296,842
TOTAL EQUITY AND LIABILITIES	14,117,537	14,840,123	15,450,917

Notes:

- (1) Reflecting a reclassification from 'property, plant and equipment' to 'right of use asset' in the 2024 Financial Statements, this number was AED 4,521,031 thousand in the 2023 Financial Statements.
- (2) Reflecting a reclassification from 'property, plant and equipment' to 'right of use asset' in the 2024 Financial Statements, this number was AED 221,673 thousand in the 2023 Financial Statements.
- (3) Reflecting a reclassification in the 2024 Financial Statements, this number was AED 691,040 thousand in the 2023 Financial Statements.
- (4) Reflecting the reclassification described in note (3) above, this number was AED 2,603,694 thousand in the 2023 Financial Statements.
- (5) Reflecting a reclassification in the 2024 Financial Statements, this number was AED 759,098 thousand in the 2023 Financial Statements.
- (6) Reflecting the reclassification described in note (5) above, this number was AED 873,185 thousand in the 2023 Financial Statements.
- (7) Reflecting the reclassification described in note (5) above, this number was AED 7,870,448 thousand in the 2023 Financial Statements.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS DATA

The table below shows the Group's consolidated statement of profit or loss data for each of 2024, 2023 and 2022.

	2024	2023	2022
		<i>(AED thousands)</i>	
Revenues	2,433,769	2,415,475	2,216,156
Direct costs	(1,352,734)	(1,333,390)	(1,177,919)
Gross profit	1,081,035	1,082,085	1,038,237
(Provision for)/reversal of expected credit loss on trade receivables	(906)	(3,895)	8,830
Administrative and other expenses	(287,047)	(272,446)	(245,169)
Operating profit	793,082	805,744	801,898
Finance costs	(215,263)	(264,623)	(289,444)
Finance income	40,893	60,540	21,705
Other gains and losses, net	5,965	148,770	69,639
Share of results of associates and joint ventures, net	37,598	34,923	29,607
Profit before tax	662,275	785,354	633,405
Income tax expense	(59,523)	(358,795)	—
Profit for the year	602,752	426,559	633,405
Attributable to:			
Equity holders of the parent	570,219	431,141	600,188
Non-controlling interests	32,533	(4,582)	33,217
	602,752	426,559	633,405

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

The table below shows the Group's consolidated statement of comprehensive income data for each of 2024, 2023 and 2022.

	2024	2023	2022
		<i>(AED thousands)</i>	
Profit for the year	602,752	426,559	633,405
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Net movement in fair value of derivatives in cash flow hedges related to Interest Rate Swaps ("IRS")	(113,022)	(99,952)	280,031
Share of changes in fair value of derivatives of associates in cash flow hedges related to IRS ⁽¹⁾	12,146	(4,833)	17,489
Exchange differences arising on translation of overseas operations	(2,297)	781	(1,570)
Net other comprehensive (loss)/income that may be reclassified subsequently to profit or loss	(103,173)	(104,004)	295,950
Reclassification of fair value of derivatives in cash flow hedges to profit or loss statement upon termination	—	(100,604)	—
Net other comprehensive loss reclassified to profit or loss	—	(100,604)	—
Total comprehensive income for the year	499,579	221,951	929,355

Note:

- (1) Referred to as 'Share of changes in fair value of derivatives of associates and joint venture in cash flow hedges related to IRS' in the 2023 Financial Statements.

CONSOLIDATED STATEMENT OF CASH FLOWS DATA

The table below summarises the Group's consolidated statement of cash flows for each of 2024, 2023 and 2022.

	2024	2023	2022
		<i>(AED thousands)</i>	
Net operating cash flows before changes in working capital	909,680	863,703	895,365

	2024	2023	2022
		<i>(AED thousands)</i>	
Net cash flows generated from operating activities.....	1,188,964	1,285,098 ⁽¹⁾	1,355,066
Net cash flows used in investing activities.....	(177,105)	(53,983)	(214,493)
Net cash flows used in financing activities.....	(1,498,887)	(1,494,612) ⁽²⁾	(564,545)
Net (decrease)/increase in cash and cash equivalents.....	(487,028)	(263,497)	576,028
Cash and cash equivalents at 1 January.....	1,509,804	1,773,301	1,197,273
Cash and cash equivalents at 31 December.....	1,022,776	1,509,804	1,773,301

Notes:

- (1) Reflecting a reclassification from 'trade and other receivables' to 'finance cost paid' in the 2024 Financial Statements, this number was AED 1,311,531 thousand in the 2023 Financial Statements.
- (2) Reflecting a reclassification to 'finance cost paid' from 'trade and other receivables' in the 2024 Financial Statements, this number was AED 1,521,045 thousand in the 2023 Financial Statements.

SELECTED CONSOLIDATED FINANCIAL RATIOS AND ADJUSTED EBITDA

The table below shows selected consolidated financial ratios and Adjusted EBITDA for the Group as at, and for the years ended, 31 December in each of 2024, 2023 and 2022. Each of these ratios and Adjusted EBITDA is an APM and is not a measure of performance under IFRS, see "*Presentation of financial and other information—Presentation of financial information—Certain non-IFRS financial information*".

	As at/years ended 31 December		
	2024	2023	2022
	<i>(per cent., except where otherwise stated)</i>		
Gross profit margin ⁽¹⁾	44.4	44.8	46.8
Net profit margin ⁽²⁾	23.4	17.8	27.1
Adjusted EBITDA (AED thousands) ⁽³⁾	1,251,878	1,197,889	1,231,862
Adjusted EBITDA margin ⁽⁴⁾	51.4	49.6	55.6

Notes:

- (1) Gross profit for the year divided by revenue.
- (2) Profit for the year attributable to equity holders of the parent divided by revenue.
- (3) Calculated as profit for the year before finance costs, income tax expense, depreciation and amortisation, finance lease amortisation finance income, share of results of associates and joint ventures, net and other gains and losses (net).
- (4) Adjusted EBITDA for the year divided by revenue.

Adjusted EBITDA

Adjusted EBITDA has been calculated as profit for the year adjusted to add back finance costs, income tax expense, depreciation and amortisation, finance lease amortisation and subtract finance income, share of results of associates and joint ventures, net and other gains and losses (net), all as recorded in the Financial Statements. Adjusted EBITDA is an APM and is not a measure of performance under IFRS, see "*Presentation of financial and other information—Presentation of financial information—Certain non-IFRS financial information*".

The table below shows a reconciliation of the Group's Adjusted EBITDA to its profit for the year for each of 2024, 2023 and 2022.

	2024	2023	2022
		<i>(AED thousands)</i>	
Profit for the year.....	602,752	426,559	633,405
Add/(subtract):			
Finance costs.....	215,263	264,623	289,444
Income tax expense.....	59,523	358,795	—
Depreciation and amortisation ⁽¹⁾	345,923	341,592	319,856
Finance lease amortisation ⁽²⁾	112,873	50,553	110,108
Finance income.....	(40,893)	(60,540)	(21,705)
Share of results of associates and joint ventures, net.....	(37,598)	(34,923)	(29,607)
Other gains and losses, net.....	(5,965)	(148,770)	(69,639)
Adjusted EBITDA.....	1,251,878	1,197,889	1,231,862

Notes:

- (1) Comprises depreciation of property, plant and equipment (as disclosed in note 6.1 and 6.2 to each of the Financial Statements), depreciation of right-of-use assets (as disclosed in note 6.1 and 6.2 to each of the Financial Statements) and amortisation of intangible assets (as disclosed in note 6.1 to each of the Financial Statements)
- (2) Finance lease amortisation is lease rentals received during the year less total finance lease income recognised for the year as disclosed in note 16 to each of the Financial Statements. Tabreed believes this adjustment addresses the timing differences between cash receipts and income recognised on finance leases.

FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the information set out in “Presentation of financial and certain other information”, “Selected financial information” and the Financial Statements.

The discussion of the Group’s financial condition and results of operations is based upon the Financial Statements which have been prepared in accordance with IFRS. This discussion contains forward-looking statements that involve risks and uncertainties. The Group’s actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Base Offering Circular, particularly under the headings “Cautionary note regarding forward-looking statements” and “Risk factors”.

See “Presentation of financial and certain other information” for a discussion of the source of the numbers presented in this section and certain other relevant information.

OVERVIEW

Tabreed designs, engineers, finances, constructs and operates district cooling facilities. District cooling is an ideal energy system for large-scale, high density developments such as business districts, airports, university campuses, residential towers, shopping malls and hospitals. District cooling relies on a centralised cooling plant that provides chilled water that is used to cool buildings within its grid. The plant supplies chilled water through a network of underground insulated pipes. See “*The district cooling industry*”.

Tabreed believes that it is one of the world’s leading district cooling companies in terms of connected capacity. The Group currently owns and operates 76 plants across the UAE, of which 70 are wholly owned or controlled. Through subsidiaries and affiliates, the Group also operates eight plants in Oman, five plants in Saudi Arabia and one plant in each of Bahrain, Egypt and India bringing its total number of owned and operated plants to 92 across six countries.

The Group generates revenue principally from:

- fixed capacity charges for cooling capacity reserved to a customer which covers all fixed costs and provides a return on capital. These charges are paid regardless of usage and typically increase annually in line with local consumer price inflation;
- variable consumption charges based on metered usage which typically cover all variable costs of operation with utility costs, such as fuel and water, being charged on a pass-through basis; and
- its other value chain businesses, comprising subsidiaries and joint ventures which service the district cooling and air conditioning industry and which represented 3.6 per cent. of the Group’s external revenue in 2024.

The Group’s strategy is to maintain and enhance its leading market position in the district cooling sector in the GCC and beyond by utilising sustainable, reliable and cost-efficient energy solutions and creating value by optimising, innovating and striving for operational excellence to exceed stakeholder expectations, whilst protecting people, assets. Tabreed is pursuing this strategy through local and international growth; business excellence; best practice in environmental sustainability, social responsibility and governance; becoming an employer of choice; and a focus on research, development and innovation..

In 2024, the Group generated revenue of AED 2,434 million, Adjusted EBITDA of AED 1,252 million and profit for the year of AED 603 million. As at 31 December 2024, the Group had total assets of AED 14,118 million.

Reflecting local climatic conditions, the Group’s business is seasonal, with consumption generally peaking in the third quarter and being at its lowest in the first quarter of each year. As a result, the Group generally records higher revenue and operating costs at times of peak consumption.

PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

The following is a discussion of the principal factors that have affected, or are expected to affect, the Group’s results of operations.

Revenue

The major source of the Group's revenue is revenue from the supply of chilled water which comprises two main revenue streams, fixed capacity charges for cooling capacity reserved to a customer and variable consumption charges based on metered usage.

The Group sets the capacity charge for each plant in its long-term contracts by reference to its investment in constructing the plant, the fixed costs incurred in operating the plant and the Group's target return on its investment. These charges are invoiced monthly and paid by the customers regardless of usage and typically increase annually in line with local consumer price inflation. In each of 2024, 2023 and 2022, the Group's fixed capacity charges comprised 55 per cent., 56 per cent. and 57 per cent. of its revenue from the supply of chilled water and 72 per cent., 72 per cent. and 73 per cent. of its Adjusted EBITDA.

The Group sets the consumption charge for each plant in its long-term contracts by reference to the variable costs incurred to produce the volumes of refrigeration tons consumed by the customer. The Group is not significantly exposed to changes in fuel and water costs or most other costs incurred in relation to materials used for cooling, as changes in these costs are typically passed through in the consumption fee. Reflecting this fact, the consumption charges generate a significantly lower margin than the fixed capacity charges. In each of 2024, 2023 and 2022, the Group's consumption charges comprised 45 per cent., 44 per cent. and 43 per cent. of its revenue from the supply of chilled water and 24 per cent., 24 per cent. and 24 per cent. of its Adjusted EBITDA.

Because the Group's capacity revenue does not depend on usage and reflecting the long-term nature of the Group's contracts, the Group has a significant committed recurring revenue stream for at least the next ten years. Without taking into account any new contracts that may be entered into, assuming no defaults or terminations and ignoring the annual inflation-adjusted increase, the Group's capacity revenue (as a percentage of the capacity revenue it recorded in 2024) is projected to be 100 per cent. in 2025 and 2026, 99 per cent. in 2027, 98 per cent. in 2028, 96 per cent. in 2029 and 93 per cent. in 2030.

New plants and new connections at existing plants

The table below shows a breakdown of the Group's connected capacity as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023	2022
	<i>(RT thousands)</i>		
Consolidated			
UAE	1,066 ⁽¹⁾	1,053 ⁽¹⁾	1,060
Bahrain.....	37	37	34
Oman.....	55	53	52
India	4	1	—
Egypt.....	5	3	—
Total consolidated	1,166	1,147	1,146
Equity accounted			
UAE ⁽²⁾	33 ⁽³⁾	33 ⁽³⁾	9
Saudi Arabia ⁽²⁾	126	124	110
Total equity accounted ⁽²⁾	159	157	119
Total	1,325	1,304	1,254

Notes:

- (1) No longer includes 33,000 RT of Tabreed Parks, which became an equity accounted joint venture following the sale of a 50 per cent. ownership interest in 2023, see "—Acquisitions and disposals" below.
- (2) Represents 100 per cent. of equity accounted capacity, where the Group's proportionate share is 50 per cent. in the UAE and 21.8 per cent. in Saudi Arabia.
- (3) No longer includes 8,700 RT following the sale of a plant owned by one of its associates in 2023 and includes 33,000 RT of Tabreed Parks, which became an equity accounted joint venture in 2023.

The Group's connected capacity (which expression includes the full connected capacity of the Group's joint ventures and associates) amounted to 1,325 thousand RT as at 31 December 2024, 1,304 thousand RT as at 31 December 2023 and 1,254 thousand RT as at 31 December 2022, reflecting increases of 1.6 per cent. in 2024 compared to 2023 and 3.2 per cent. in 2023 compared to 2022.

The Group expects that in total it will grow connected capacity at an annualised growth rate of between 3.0 and 5.0 per cent. in the three years ending 31 December 2027.

New connected capacity at Tabreed and its subsidiaries impacts the Group's revenue through capacity and consumption charges, its operating costs (including depreciation) and, for new plants, its staff and related costs. New equity accounted connected capacity impacts the Group through its impact on the results of the joint ventures and associates in which the capacity was added.

Disposals

2024

The Group did not make any acquisitions or disposals in 2024.

2023

In August 2023, the Group sold 50 per cent. of its ownership interest in a subsidiary, Tabreed Parks, resulting in it ceasing to control that company. Tabreed Parks generated profit for the year in 2022 of AED 20 million and profit for the period until its sale of AED 9 million in 2023. The Group realised a gain on the disposal of AED 84 million. Following the sale, Tabreed Parks has been equity accounted as a joint venture.

2022

In May 2022, the Group sold all of its 70 per cent. interest in Ian Banham and Associates ("**Ian Banham**") to its existing non-controlling shareholder. Ian Banham generated profit for period until its sale of AED 0.3 million in 2022. The Group realised a loss on the disposal of AED 2 million.

Income tax

A new Federal corporate tax regime in the UAE was announced in 2022 and became effective for the Group on 1 January 2024. The tax is charged at 9 per cent. on taxable income in excess of AED 375,000.

In 2023, the Group recognised a deferred tax liability provision of AED 359 million related to intangible assets arising from customer contracts and goodwill from business combinations/acquisitions executed in the UAE prior to the enactment of Federal corporate tax law on 16 January 2023. This was required by International Accounting Standard 12: *Income Taxes* ("**IAS 12**"), which requires companies to measure deferred tax assets and liabilities based on applicable tax rates and tax laws. This is a provision rather than an actual tax liability and it will be released to the income statement as the Group amortises the intangible assets on an annual basis and it will be fully reversed over the useful life of the related customer contracts.

The Group's UAE corporate tax charge was AED 56.8 million in 2024.

The Organisation for Economic Co-operation and Development/G20 Inclusive Framework on Base Erosion and Profit Shifting has published Pillar Two Anti Global Base Erosion Rules ("**GloBE Rules**") designed to address the tax challenges arising from the digitalisation of the global economy.

The Group is currently not in scope of the GloBE Rules as its consolidated revenue does not exceed the €750 million threshold.

Based on current legislative proposals, the Group expects that the UAE will implement a domestic minimum top-up tax in 2025. The Group continues to monitor the proposals and will assess the need for any potential top-up tax when the legislation becomes effective, in accordance with the IAS 12 amendments and considering the transitional country-by-country safe harbour relief.

MATERIAL ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with IFRS. For a discussion of the material accounting policies applied by the Group generally, see note 2.3 to the 2024 Financial Statements.

SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

In preparing the Group's financial statements, management is required to make certain judgments, estimates and assumptions. These affect the reported amounts of the Group's assets and liabilities, including disclosure

of contingent assets and liabilities, at the date of the financial statements, as well as the reported amounts of its revenues and expenses during the periods presented. Management bases its estimates and assumptions on historical experience and other factors that it believes to be reasonable at the time the estimates and assumptions are made and evaluates the estimates and assumptions on an ongoing basis. However, future events and their effects cannot be predicted with certainty and the determination of appropriate estimates and assumptions requires the use of judgment. Actual outcomes may differ from any estimates or assumptions made and such differences may be material to the financial statements.

For a discussion of the most significant accounting judgments, estimates and assumptions made in the preparation of the Group's financial statements, see note 2.6 to the 2024 Financial Statements, which identifies three judgments (relating to determining lease terms, its lessor accounting policy and business combinations) which have the most significant effect on the amounts recognised in the Financial Statements and two key estimates and assumptions (relating to the determination of impairment in respect of its financial and non-financial assets, respectively) that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

RESULTS OF OPERATIONS

2024, 2023 and 2022 compared

Revenue

The table below shows the breakdown of the Group's revenue in 2024, 2023 and 2022.

	2024		2023		2022	
	(AED thousands)	(per cent.)	(AED thousands)	(per cent.)	(AED thousands)	(per cent.)
Supply of chilled water ⁽¹⁾	2,346,202	96.4	2,333,188	96.6	2,141,181	96.6
Value chain businesses.....	87,567	3.6	82,287	3.4	74,975	3.4
Total revenue	2,433,769	100.0	2,415,475	100.0	2,216,156	100.0

Note:

(1) Includes operating lease income and finance lease income.

The Group's total revenue was AED 2,434 million for 2024 compared to AED 2,415 million for 2023 and AED 2,216 million for 2022, an increase of AED 19 million, or 0.8 per cent., in 2024 compared to 2023 and an increase of AED 199 million, or 9.0 per cent., in 2023 compared to 2022

2024 compared to 2023

The AED 19 million increase in 2024 compared to 2023 reflected:

- an AED 13 million, or 0.6 per cent., increase in revenue from the supply of chilled water, from AED 2,333 million for 2023 to AED 2,346 million for 2024; and
- an AED 6 million, or 6.4 per cent., increase in revenue from the value chain businesses, from AED 82 million for 2023 to AED 88 million for 2024.

The increase in revenue from the supply of chilled water in 2024 compared to 2023 principally reflected new connections in existing concessions, one new plant in the UAE and a new plant in Oman, higher consumption volumes and a positive inflationary impact of 1.63 per cent. on the consumption tariff, partially offset by no revenue from Tabreed Parks after it was accounted for as a joint venture.

The increase in revenue from the value chain business in 2024 compared to 2023 principally reflected increased revenue in CoolTech Energy Water Treatment LLC ("**CoolTech**") and Tasleem Metering and Payment LLC ("**Tasleem**").

2023 and 2022 compared

The AED 199 million increase in 2023 compared to 2022 reflected:

- an AED 192 million, or 9.0 per cent., increase in revenue from the supply of chilled water, from AED 2,141 million for 2022 to AED 2,333 million for 2023; and

- an AED 7 million, or 9.8 per cent., increase in revenue from the value chain businesses, from AED 75 million for 2022 to AED 82 million for 2023.

The increase in revenue from the supply of chilled water in 2023 compared to 2022 principally reflected new connections in existing concessions, two new plants in the UAE and a new plants in each of India and Egypt, higher consumption volumes and a positive inflationary impact of 4.82 per cent. on the consumption tariff.

The increase in revenue from the value chain business in 2023 compared to 2022 principally reflected growth at Emirates Pre-Insulated Pipes LLC (“**EPPI**”).

Direct costs

Direct costs by type

The table below shows the breakdown of the Group’s direct costs by type in each of 2024, 2023 and 2022.

	2024		2023		2022	
	<i>(AED thousands)</i>	<i>(per cent.)</i>	<i>(AED thousands)</i>	<i>(per cent.)</i>	<i>(AED thousands)</i>	<i>(per cent.)</i>
Utility costs	784,555	58.0	768,540	57.6	681,604	57.9
Depreciation of property, plant and equipment.....	194,237	14.3	201,821 ⁽¹⁾	15.2	183,411	15.6
Amortisation of intangible assets	112,181	8.3	102,645	7.7	103,835	8.8
Staff costs.....	102,949	7.6	96,539	7.2	72,236	6.1
Purchase of chilled water from a related party.....	65,026	4.8	64,170	4.8	63,300	5.4
Cost of inventories recognised as an expense.....	60,463	4.5	64,008	4.8	54,621	4.6
Depreciation of right of use assets	17,173	1.3	15,604 ⁽²⁾	1.2	15,470	1.3
Others.....	16,150	1.2	20,063	1.5	3,442	0.3
Total direct costs	1,352,734	100.0	1,333,390	100.0	1,177,919	100.0

Note:

- (1) Reflecting a reclassification from ‘Depreciation of property, plant and equipment’ to ‘Depreciation of right of use assets’ in the 2024 Financial Statements, this number was AED 202,992 thousand in the 2023 Financial Statements.
- (2) Reflecting a reclassification from ‘Depreciation of property, plant and equipment’ to ‘Depreciation of right of use assets’ in the 2024 Financial Statements, this number was originally AED 14,433 thousand in the 2023 Financial Statements.

The Group’s total direct costs were AED 1,353 million for 2024 compared to AED 1,333 million for 2023 and AED 1,178 million for 2022, an increase of AED 20 million, or 1.5 per cent., in 2024 compared to 2023 and an increase of AED 155 million, or 13.2 per cent., in 2023 compared to 2022.

2024 and 2023 compared

The AED 20 million increase in 2024 compared to 2023 principally reflected:

- an increase of AED 16 million, or 2.1 per cent., in utility costs, principally as a result of an increase in consumption revenue driven by higher volumes and the addition of new plants;
- an increase of AED 10 million, or 9.3 per cent., in amortisation of intangible assets, which mainly related to the customer contracts and contractual rights which were acquired as part of a business combination. They are recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives; and
- an increase of AED 6 million, or 6.6 per cent., in staff costs, which was driven by new plants and connections.

These increases were partly offset by a decrease of AED 8 million, or 3.8 per cent., in depreciation of property, plant and equipment, which was mainly due to the divestment of 50 per cent. of Tabreed Parks and lower capital replacement costs.

2023 and 2022 compared

The AED 155 million increase in 2023 compared to 2022 principally reflected:

- an increase of AED 87 million, or 12.8 per cent., in utility costs principally as a result of an increase in consumption revenue driven by higher volumes and the addition of new plants;
- an increase of AED 24 million, or 33.6 per cent., in staff costs which was driven by new plants and connections; and
- an increase of AED 18 million, or 10.0 per cent., in depreciation of property, plant and equipment due to new plants added during the year.

Direct costs by operating segment

The table below shows the breakdown of the Group's direct costs by operating segment in each of 2024, 2023 and 2022.

	2024		2023		2022	
	<i>(AED thousands)</i>	<i>(per cent.)</i>	<i>(AED thousands)</i>	<i>(per cent.)</i>	<i>(AED thousands)</i>	<i>(per cent.)</i>
Supply of chilled water	(1,311,644)	97.0	(1,286,948)	96.5	(1,140,955)	96.9
Value chain businesses.....	(76,312)	5.4	(84,475)	6.3	(65,011)	5.5
Eliminations	35,222	(2.6)	38,033	(2.9)	28,047	(2.4)
Total operating costs	<u>(1,352,734)</u>	<u>100.0</u>	<u>(1,333,390)</u>	<u>100.0</u>	<u>(1,177,919)</u>	<u>100.0</u>

2024 and 2023 compared

The AED 20 million increase in operating costs in 2024 compared to 2023 principally reflected:

- an AED 25 million, or 1.9 per cent., increase in operating costs related to the chilled water business, principally as a result of higher consumption volumes and new plants; and
- an AED 5 million, or 11.5 per cent., decrease in operating costs related to the value chain businesses (net of eliminations which are entirely related to the value chain businesses), principally as a result of a reduction of activity at EPPI.

2023 and 2022 compared

The AED 155 million increase in operating costs in 2023 compared to 2022 principally reflected:

- an AED 146 million, or 12.8 per cent., increase in operating costs related to the chilled water business, principally as a result of higher consumption volumes and new plants; and
- an AED 9 million, or 25.6 per cent., increase in operating costs related to the value chain businesses (net of eliminations which are entirely related to the value chain businesses), principally as a result of new contracts secured during the year.

Gross profit

Reflecting the above factors, the Group's gross profit was flat at AED 1,081 million for 2024 compared to AED 1,082 million for 2023 and was AED 1,038 million for 2022, an increase of AED 44 million, or 4.2 per cent., in 2023 compared to 2022.

The Group's gross profit in:

- the chilled water business was AED 1,035 million for 2024 compared to AED 1,046 million for 2023 and AED 1,000 million for 2022, a decrease of AED 11 million, or 1.1 per cent., in 2024 compared to 2023 and an increase of AED 46 million, or 4.6 per cent., in 2023 compared to 2022; and
- the value chain businesses (not including the impact of eliminations) was AED 70 million for 2024 compared to AED 59 million for 2023 and AED 59 million for 2022, an increase of AED 11 million, or 19.5 per cent., in 2024 compared to 2023 and no change in 2023 compared to 2022.

The Group's gross profit margins were 44.4 per cent. for 2024, 44.8 per cent. for 2023 and 46.8 per cent. for 2022. The Group's gross profit margins for:

- the chilled water business were 44.1 per cent. for 2024, 44.8 per cent. for 2023 and 46.7 per cent. for 2022; and
- the value chain businesses (not including the impact of eliminations) were 47.9 per cent. for 2024, 41.0 per cent. for 2023 and 47.5 per cent. for 2022.

Provision for/(reversal of) impairment of trade receivables

The Group's provision for the impairment of trade receivables was AED 1 million in 2024 compared to a reversal of impairment of AED 4 million in 2023 and a provision for impairment of AED 9 million in 2022.

Administrative and other expenses

The table below shows the breakdown of the Group's administrative and other expenses by type in each of 2024, 2023 and 2022.

	2024		2023		2022	
	(AED thousands)	(per cent.)	(AED thousands)	(per cent.)	(AED thousands)	(per cent.)
Staff costs.....	193,018	67.2	182,461	67.0	155,878	63.6
Depreciation of property, plant and equipment.....	8,428	2.9	7,449	2.7	8,754	3.6
Depreciation of right-of-use assets.....	13,904	4.8	14,073	5.2	8,386	3.4
Other expenses.....	71,697	25.0	68,463	25.1	72,151	29.4
Total.....	287,047	100.0	272,446	100.0	245,169	100.0

The Group's total administrative and general expenses were AED 287 million for 2024 compared to AED 272 million for 2023 and AED 245 million for 2022, an increase of AED 15 million, or 5.4 per cent., in 2024 compared to 2023 and an increase of AED 27 million, or 11.1 per cent., in 2023 compared to 2022.

2024 and 2023 compared

The AED 15 million increase in 2024 compared to 2023 principally reflected an increase of AED 11 million, or 5.8 per cent., in staff costs principally driven by annual increments coupled with additional resources hired in 2024 to support to support growth in the business.

2023 and 2022 compared

The AED 27 million increase in 2023 compared to 2022 principally reflected an increase of AED 27 million, or 17.1 per cent., in staff costs principally driven by additional employees hired in 2023 to support growth in the business.

Operating profit

Reflecting the above factors, the Group's operating profit was AED 793 million for 2024 compared to AED 806 million for 2023 and AED 802 million for 2022, a decrease of AED 13 million, or 1.6 per cent. in 2024 compared to 2023 and an increase of AED 4 million, or 0.5 per cent. in 2023 compared to 2022.

Net finance costs

The table below shows the Group's net finance costs for each of 2024, 2023 and 2022.

	2024	2023	2022
	(AED thousands)		
Interest on interest bearing loans and borrowings.....	(48,441)	(60,285)	(76,332)
Profit on sukuk.....	(64,451)	(101,005)	(100,979)
Interest on bonds.....	(45,913)	(45,911)	(45,912)
Profit on Islamic financing arrangement.....	(13,952)	(18,509)	(27,818)
Amortisation of transaction costs.....	(14,242)	(20,225)	(20,925)
Finance cost related to lease liabilities.....	(12,413)	(12,845)	(12,534)
Other finance costs.....	(15,851)	(5,843)	(4,944)

	<u>2024</u>	<u>2023</u>	<u>2022</u>
		<i>(AED thousands)</i>	
Total finance costs	(215,263)	(264,623)	(289,444)
Finance income	40,893	60,540	21,705
Net finance costs	(174,370)	(204,083)	(267,739)

The Group's net finance cost was AED 174 million for 2024 compared to AED 204 million for 2023 and AED 268 million for 2022, a decrease of AED 30 million, or 14.6 per cent. in 2024 compared to 2023 and a decrease of AED 64 million, or 23.8 per cent., in 2023 compared to 2022.

2024 and 2023 compared

In 2024, the AED 29 million decrease in the Group's net finance cost principally reflected AED 49 million, or 18.5 per cent., lower finance cost mainly driven by a buy back of sukuk, the early settlement of a subsidiary's financing facility and the disposal of Tabreed Parks, which was partly offset by AED 20 million, or 32.8 per cent., lower finance income due to cash utilised for liability management.

2023 and 2022 compared

In 2023, the AED 64 million decrease principally reflected:

- AED 39 million higher finance income driven by increased interest income on deposits due to higher interest rates and available cash balances; and
- AED 25 million lower finance cost mainly due to the early settlement of subsidiary's financing facility.

Other gains and losses, net

The Group's other gains and losses, net amounted to gains of AED 6 million for 2024 compared to AED 149 million for 2023 and AED 70 million for 2022. During 2023, the Group recognised gains on its deemed disposal of an interest in Saudi Tabreed, the early settlement of a term loan and an Islamic financing arrangement and on the disposal of a 50 per cent. interest in Tabreed Parks. In 2022, the Group recognised a gain of AED 45 million following the outcome of an arbitration proceeding.

Share of results of associates and joint ventures

The Group had three associates in each of 2024, 2023 and 2022 and one joint venture in 2024 (following the disposal of its interest in SNC Lavalin Gulf Contractors LLC in 2024), two joint ventures for part of 2023 (following its disposal of a 50 per cent. interest in Tabreed Parks, resulting in Tabreed Parks being accounted for as a joint venture) and one joint venture in 2022. In November 2024, the shareholders of one associate resolved to liquidate the associate, although as the investment value was insignificant to the 2024 Financial Statements, the classification was not changed to discontinued operations on the consolidated statement of financial position and consolidated statement of comprehensive income in 2024.

The table below shows the breakdown of the Group's share of results of its equity accounted investees in each of 2024, 2023 and 2022.

	<u>2024</u>	<u>2023</u>	<u>2022</u>
		<i>(AED thousands)</i>	
Share of profits from associates:			
Tabreed District Cooling Company (Saudi)	4,220	8,268	8,149
Others ⁽¹⁾	26,191	24,525	21,532
Total share of profits from associates	30,411	32,793	29,681
Share of profits from joint ventures, net	7,187	2,130	(74)
Share of results of associates and joint ventures	37,598	34,923	29,607

Note:

(1) Industrial City Cooling Company (now in liquidation) and Sahara Cooling Limited

The Group's share of profits from associates was AED 30 million for 2024 compared to AED 33 million for 2023 and AED 30 million for 2022. The decrease of AED 3 million, or 7.3 per cent., in 2024 compared to 2023 principally reflected a lower share of profit from Saudi Tabreed due to lower operations and maintenance income recognised by that associate in 2024. The increase of AED 3 million, or 10.5 per cent., in 2023

compared to 2022 principally reflected an AED 3 million higher share of profit, mainly from Sahara Cooling Limited principally as a result of increased other income.

The Group's share of profits from its joint ventures was AED 7 million for 2024 compared to AED 2 million for 2023 and AED nil for 2022. The increase of AED 5 million, or 237.4 per cent., in 2024 compared to 2023 was mainly due to the full year impact of Tabreed Parks which became a joint venture (from a subsidiary) in August 2023. The share of profit of AED 2 million in 2023 reflected the change in status of Tabreed Parks from a subsidiary to a joint venture.

Profit before tax

Reflecting the above factors, the Group's profit before tax was AED 662 million for 2024 compared to AED 785 million for 2023 and AED 633 million for 2022, a decrease of AED 123 million, or 15.7 per cent. in 2024 compared to 2023 and an increase of AED 152 million, or 24.0 per cent. in 2023 compared to 2022.

Income tax

The Group's income tax expense was AED 60 million for 2024 and AED 359 million for 2023. The Group had no income tax expense in 2022. The income tax expense in 2024 reflected the corporate income tax implemented in the UAE which applied to the Group with effect from 1 January 2024. The income tax expense in 2023 reflected the impact of IAS 12, see "*—Principal factors affecting results of operations—Income tax*" above.

Profit for the year

Reflecting the above factors, the Group's profit for the year was AED 603 million for 2024 compared to AED 427 million for 2023 and AED 633 million for 2022, an increase of AED 176 million, or 41.2 per cent. in 2024 compared to 2023 and a decrease of AED 206 million, or 32.5 per cent. in 2023 compared to 2022.

Other comprehensive income or loss

The Group's other comprehensive income or loss in each year principally comprises the net change in the fair value of its and its equity-accounted investees' hedging instruments and currency translation differences on the translation of accounts of foreign entities into dirham for the purposes of consolidation. In addition, in 2023 the settlement of cash flow hedges also impacted the Group's other comprehensive income or loss.

The table below shows the breakdown of the Group's other comprehensive income or loss in each of 2024, 2023 and 2022.

	2024	2023	2022
	<i>(AED thousands)</i>		
<i>Items that may be reclassified subsequently to profit or loss</i>			
Net movement in fair value of derivatives in cash flow hedges related to IRS	(113,022)	(99,952)	280,031
Share of changes in fair value of derivatives of associates in cash flow hedges related to IRS ⁽¹⁾	12,146	(4,833)	17,489
Exchange differences arising on translation of overseas operations.....	(2,297)	781	(1,570)
Net other comprehensive (loss)/income that may be reclassified subsequently to profit or loss.....	(103,173)	(104,004)	295,950
Reclassification of fair values of derivatives in cash flow hedges to profit or loss statement upon termination.....	—	(100,604)	—
Total other comprehensive (loss)/income for the year	(103,173)	(204,608)	295,950

Note:

(1) Referred to as 'Share of changes in fair value of derivatives of associates and joint venture in cash flow hedges related to IRS' in the 2023 Financial Statements.

The Group's total other comprehensive loss was AED 103 million in 2024 compared to total other comprehensive loss of AED 205 million in 2023 and total other comprehensive income of AED 296 million in 2022. The loss in 2024 principally reflected a negative net movement in the fair value of derivatives in the Group's cash flow hedges. The loss in 2023 principally reflected a negative net movement in the fair value of derivatives in the Group's cash flow hedges coupled with a loss on the termination of certain cash flow hedges.

In 2022, the Group recorded a positive net movement in fair value on these derivatives. The changes in fair value principally reflected changes in underlying reference rates.

Total comprehensive income

Reflecting the above factors and the Group's profit for the year, the Group's total comprehensive income was AED 500 million in 2024 compared to AED 222 million in 2023 and AED 929 million in 2022, an increase of AED 278 million, or 125.2 per cent., in 2024 compared to 2023 and a decrease of AED 707million, or 76.1 per cent., in 2023 compared to 2022.

Adjusted EBITDA

The Group's Adjusted EBITDA was AED 1,252 million in 2024 compared to AED 1,198 million in 2023 and AED 1,232 million in 2022, an increase of AED 54 million, or 4.5 per cent. in 2024 compared to 2023 and a decrease of AED 34 million, or 2.8 per cent., in 2023 compared to 2022. The Group's Adjusted EBITDA margins were 51.4 per cent. in 2024, 49.6 per cent. in 2023 and 55.6 per cent. in 2022.

LIQUIDITY AND CAPITAL RESOURCES

Overview

The Group's principal cash requirements are to complete ongoing capital projects, principally the construction of new plants, expansions of existing plants and new connections, to purchase property, plant and equipment, to make investments in subsidiaries and equity-accounted investees or other acquisitions, to make payments in respect of its financing obligations and to pay dividends.

The Group's principal sources of funds to finance these requirements are its operating cash flow, dividends from its associates and joint ventures and the proceeds of new financing arrangements entered into. Tabreed has a revolving credit facility, which is a working capital facility that it utilises from time to time to ensure continued liquidity in the event of inconsistent receipts from customers and/or payments to suppliers. In addition, the facility provides short-term liquidity for capital projects.

Cash flow

	<u>2024</u>	<u>2023</u>	<u>2022</u>
		<i>(AED thousands)</i>	
Net operating cash flows before changes in working capital	909,680	863,703	895,365
Net cash flows generated from operating activities.....	1,188,964	1,285,098 ⁽¹⁾	1,355,066
Net cash flows used in investing activities.....	(177,105)	(53,983)	(214,493)
Net cash flows used in financing activities	(1,498,887)	(1,494,612) ⁽²⁾	(564,545)
Net (decrease)/ increase in cash and cash equivalents.....	(487,028)	(263,497)	576,028
Cash and cash equivalents at 1 January.....	1,509,804	1,773,301	1,197,273
Cash and cash equivalents at 31 December	1,022,776	1,509,804	1,773,301

Notes:

- (1) Reflecting a reclassification from 'trade and other receivables' to 'finance cost paid' in the 2024 Financial Statements, this number was AED 1,311,531 thousand in the 2023 Financial Statements.
- (2) Reflecting a reclassification to 'finance cost paid' from 'trade and other receivables' in the 2024 Financial Statements, this number was AED 1,521,045 thousand in the 2023 Financial Statements.

Operating activities

The Group's net cash generated from operating activities for 2024 was AED 1,189 million compared to AED 1,285 million for 2023 (on a reclassified basis) and AED 1,355 million for 2022. The Group's net operating cash flows before changes in working capital for 2024 were AED 910 million compared to AED 864 million for 2023 and AED 895 million for 2022. The Group's net operating cash flows before changes in working capital principally reflect its profit before tax for the year adjusted to add back depreciation, amortisation and finance costs and to deduct finance lease income, other gains and losses, net (in 2023 and 2022) and finance income. The principal working capital changes in each year were cash inflows from lease rentals received and movements in trade and other payables.

Investing activities

The Group's net cash flow used in investing activities for 2024 was AED 177 million compared to AED 54 million for 2023 and AED 214 million for 2022.

In 2024, the principal investments made were AED 196 million in payments for capital work in progress mainly associated with the construction of two military-related plants, the expansion of a Saadiyat island plant and the construction of a plant in Abu Dhabi. These and other outflows were offset principally by AED 17 million from the disposal of Tabreed Parks and AED 57 million in finance and dividend income received.

In 2023, the principal investments made were AED 121 million in payments for capital work in progress associated with two new plants in the UAE and one each in Egypt and India and AED 60 million in the purchase of new property, plant and equipment. These and other outflows were offset principally by AED 68 million from the disposal of 50 per cent. of the Group's interest in Tabreed Parks and AED 60 million in finance income received.

In 2022, the principal investments made were AED 170 million in payments for capital work in progress associated mainly with Seaworld, AL Raha connections and Masdar and AED 53 million in investment in Tabreed District Cooling Company (Saudi).

Financing activities

The Group's net cash flow used in financing activities for 2024 was AED 1,499 million compared to AED 1,495 million (on a reclassified basis) for 2023 and AED 565 million for 2022.

In 2024, the Group's principal financing cash outflows were AED 768 million used to repurchase sukuk as part of a liability management exercise, AED 441 million in dividends paid and AED 187 million in finance cost paid.

In 2023, the Group's principal financing cash outflows were AED 792 million in borrowings (including sukuk and Islamic financing arrangement) repaid, AED 384 million in dividends paid and AED 213 million in finance cost paid.

In 2022, the Group's principal cash outflows were AED 259 million in finance cost paid and AED 215 million in dividends paid.

Borrowings

The Group's outstanding borrowings as at 31 December 2024 comprised four conventional term loans, an Islamic financing arrangement, an issue of sukuk that matures in October 2025 and an issue of bonds that matures in 2027.

The table below summarises the Group's outstanding borrowings as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023	2022
		(AED thousands)	
Term loan 1	1,895,761	1,887,623	1,882,306
Term loan 2	—	—	327,121
Term loan 3	—	—	134,673
Term loan 4	51,368	50,578	54,470
Term loan 5	48,591	46,759	51,065
Term loan 6	48,890	52,992	56,846
Islamic financing arrangement 1	640,666	638,135	635,604
Islamic financing arrangement 2	—	—	301,787
Non-convertible sukuk due 2025	946,466	1,712,598	1,832,453
Non-convertible bonds due 2027	1,824,082	1,819,897	1,815,842
Total borrowings	5,455,824	6,208,502	7,092,167

Outstanding facilities

Term loan 1

Term loan 1 comprises an unsecured facility of AED 1,900.4 million (U.S.\$517.4 million) from a syndicate of banks to finance the acquisition of a subsidiary. The facility is repayable in a single bullet payment in March 2025.

Term loan 2

Term loan 2 was early settled in 2023 along with the associated hedging instrument as part of the Group's liability management. This resulted in a reclassification of the cumulative fair value of derivatives in cash flow hedges amounting to AED 101 million, from other comprehensive income to profit or loss under 'other gains and losses'. In addition, unamortised transaction cost of AED 11 million was written off as a result of the settlement. The write off was recorded under 'other gains and losses' in the consolidated statement of profit or loss.

Term loan 3

Term loan 3 was obtained by Tabreed Parks to finance the construction of a new plant for Dubai Parks & Resorts. Effective 14 August 2023, the Group disposed of a 50 per cent. interest in Tabreed Parks, resulting in loss of control and deconsolidation of the loan granted to Tabreed Parks.

Term loan 4

Term loan 4 was obtained by a subsidiary to finance the acquisition of a district cooling plant. The facility was refinanced during 2023 to avail better interest rates. The new facility is secured by a commercial charge over property, plant and equipment. The loan is repayable in quarterly instalments and matures in September 2033.

Term loan 5

Term loan 5 was obtained by a subsidiary and was refinanced during 2023 to avail better interest rates. The new facility is secured by receivables and a commercial charge over land, property, plant and equipment. The loan is repayable in quarterly instalments and matures in September 2033. A waiver was obtained for a covenant breach as at 31 December 2023 and the loan was fully compliant with all covenants as at 31 December 2024.

Term loan 6

Term loan 6 relates to a subsidiary and represents borrowing with a local commercial bank. The facility amounts to AED 77.9 million and was obtained to finance the acquisition of a plant. The facility is secured against the plant for which it was obtained and is repayable in 60 quarterly instalments with the last instalment due on 31 December 2031.

Islamic financing arrangement (1)

Islamic financing arrangement (1) is an Islamic facility of AED 641.3 million (U.S.\$174.6 million) from a syndicate of banks to finance the acquisition of a subsidiary. The profit is payable in cash on a flexible basis as agreed with the providers at every profit reset period. The facility is payable in a single bullet payment in March 2025.

Islamic financing arrangement (2)

Islamic financing arrangement (2) was early settled during 2023 as part of the Group's liability management resulting in an unamortised transaction cost of AED 10 million being written off. The write off was recorded under 'other gains and losses' in the consolidated statement of profit or loss.

Non-convertible sukuk issue

In 2018, the Group issued U.S.\$500 million sukuk due 31 October 2025 which carry a profit rate of 5.5 per cent., payable semi-annually. During 2023 and 2024, the Group purchased sukuk amounting to U.S.\$33 million and U.S.\$209 million, respectively, on the open market as part of its liability management. Management intends to hold the purchased sukuk without cancellation.

Non-convertible bonds

In 2020, the Group issued U.S.\$500 million bonds due 2027 which carry a coupon rate of 2.5 per cent., payable semi-annually. The bonds mature on 31 October 2027.

Financial covenants

The Group is in compliance with all financial covenants contained within its borrowings.

Unutilised line of credit

In 2023, Tabreed obtained a green revolving credit facility of AED 600 million. The revolving facility expires on 31 December 2028. During 2024, Tabreed utilised and repaid AED 90 million from the facility and as at 31 December 2024, Tabreed had AED 600 million in available undrawn line of credit facility committed by the relevant bank.

Maturity profile

Of the Group's AED 5,456 million borrowings outstanding as at 31 December 2024, 64.1 per cent. was scheduled to mature within 12 months. The table below summarises the maturity profile of the Group's borrowings at 31 December 2024. As at 31 December 2024, the weighted average life (the "WAL") of the Group's borrowings was 18 months.

	As at 31 December 2024	
	(AED thousands)	(per cent.)
Repayable within 12 months	3,498,362	64.1
Repayable between one and five years	1,894,040	34.7
Repayable after five years	63,423	1.2
Total	5,455,825	100.0

Hedging activities

The Group is exposed to the impact of interest rate changes on its variable rate borrowings. In order to reduce this risk, the Group enters into interest rate swap agreements with banks for amounts that mirror the drawdown and repayment schedule of certain of its variable rate loans. These swaps are designated as effective cash flow hedges.

As at 31 December 2024, the notional amount of the Group's interest rate swaps was AED 2,541 million and the net cash inflows from these swaps was expected to be AED 0 million during 2025 and AED 49 million thereafter.

CAPITAL EXPENDITURE AND CAPITAL WORK IN PROGRESS

The table below shows the Group's capital expenditure on property, plant and equipment and its capital work in progress by business segment in each of 2024, 2023 and 2022.

	Year ended 31 December		
	2024	2023	2022
	(AED thousands)		
Capital expenditure			
Chilled water	13,169	55,265	10,832
Value chain businesses	7,094	4,507	3,176
Total capital expenditure	20,263	59,772	14,008
Capital work in progress			
Chilled water	254,369	174,574	160,559
Total	274,632	234,346	174,567

The Group's capital expenditure and capital work in progress in 2024 principally related to the addition of two new plants in the UAE and the expansion of existing plants and networks in the UAE and Egypt.

The Group's capital expenditure and capital work in progress in 2023 principally related to the addition of two plants in the UAE and one plant in Egypt.

The Group's capital expenditure and capital work in progress in 2022 principally related to the construction of one plant and the expansion of another plant, both in UAE.

As at 31 December 2024, Tabreed's authorised contractual commitments, contracted but not provided for, amounted to AED 219 million. In addition, its share of the authorised future capital expenditure of its associates and joint ventures as at 31 December 2024 amounted to AED 1 million and AED nil, respectively.

No assurance can be given as to the actual amounts of capital expenditure that may be incurred in future periods. The timing and amount of capital expenditure is highly dependent on market conditions, the progress of projects, new opportunities that may arise and a range of other factors outside the control of the Group.

CERTAIN SIGNIFICANT STATEMENT OF FINANCIAL POSITION ITEMS

Assets

The Group's principal assets as at 31 December 2024 are:

- its property, plant and equipment, which amounted to AED 4,450 million, or 31.5 per cent. of the Group's total assets;
- its intangible assets, which amounted to AED 3,981 million, or 28.2 per cent. of the Group's total assets;
- its finance lease receivables, which amounted to AED 2,783 million, or 19.7 per cent. of the Group's total assets; and
- its cash and bank balances, which amounted to AED 1,023 million, or 7.2 per cent. of the Group's total assets.

Property, plant and equipment

The Group's property, plant and equipment principally comprises its district cooling plants and their associated distribution networks. These assets are stated at cost less accumulated depreciation and any impairment in value. Cost includes the cost of replacing plant and equipment and major overhaul costs when incurred, in each case if the recognition criteria are met. All other repair and maintenance costs are recognised in profit or loss when incurred.

The net carrying amount of the Group's property, plant and equipment after accumulated impairment was AED 4,450 million as at 31 December 2024, AED 4,472 million (on a reclassified basis) as at 31 December 2023 and AED 4,753 million as at 31 December 2022.

The AED 22 million, or 0.5 per cent., decrease in the carrying amount of the Group's property, plant and equipment as at 31 December 2024 compared to 31 December 2023 (on a reclassified basis) principally reflected a depreciation charge of AED 203 million which exceeded (i) AED 20 million additions during the year and AED 160 million transfers from capital work in progress which was mainly due to the completion of a plant on Saadiyat island and various expansion works.

The AED 281 million, or 5.9 per cent., decrease in the carrying amount of the Group's property, plant and equipment as at 31 December 2023 (on a reclassified basis) compared to 31 December 2022 principally reflected (i) the AED 248 million impact of the deconsolidation of Tabreed Parks in 2023 coupled with an AED 59 million reclassification which were partly offset by AED 129 million transferred from capital work in progress and AED 60 million in additions and (ii) higher accumulated depreciation as at 31 December 2023 compared to 31 December 2022.

Depreciation is calculated on a straight line basis over the estimated useful life of the assets, which is 30 years for plant and related integrated assets and 50 years for buildings and distribution assets.

The depreciation charge in respect of the Group's district cooling plants and their associated distribution networks amounted to AED 188 million in 2024, AED 199 million (on a reclassified basis) in 2023 and AED 184 million in 2022.

As at 31 December in each of 2024, 2023 and 2022, the Group's accumulated impairment in respect of its district cooling plants amounted to AED 528 million and in respect of its distribution networks amounted to AED 474 million. In both cases, this impairment had been recorded prior to 2022.

Finance lease receivables

Tabreed enters into cooling service agreements with its customers for the provision of chilled water. Some of these agreements, being the ones where Tabreed transfers substantially all the risks and rewards incidental to ownership of the underlying asset to the customer, qualify as finance leases.

In relation to its finance leases, the Group records the amount due from the lessee in the statement of financial position as finance lease receivables. These are carried at the amount of the net investment in the lease after making provision for impairment.

The table below shows the movement in finance lease receivables during each of 2024, 2023 and 2022.

	Year ended 31 December		
	2024	2023	2022
	<i>(AED thousands)</i>		
At 1 January, net	2,856,029	2,902,170	3,012,278
Finance lease income	213,198	218,110	220,896
Variable lease payment CPI indexation.....	25,605	77,480	6,340
Total finance lease income	238,803	295,590	227,236
Initial recognition of new finance lease receivables.....	40,016	4,412	—
Lease rentals received	(351,676)	(346,143)	(337,344)
At 31 December, net	2,783,172	2,856,029	2,902,170

The table below shows the future minimum lease receivables under finance leases together with the present value of net minimum lease receivables as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December					
	2024		2023		2022	
	Minimum lease receivables	Present value thereof	Minimum lease receivables	Present value thereof	Minimum lease receivables	Present value thereof
	<i>(AED thousands)</i>					
Within one year.....	352,075	338,440	346,605	333,157	337,345	324,279
After one but not more than five years.....	1,410,010	1,069,648	1,386,421	1,112,433	1,349,379	1,083,553
More than five years.....	2,596,983	1,375,084	2,865,297	1,410,439	3,100,307	1,494,338
	4,359,068	2,783,172	4,598,323	2,856,029	4,787,031	2,902,170
Unearned finance income.....	(1,575,896)	—	(1,742,294)	—	(1,884,861)	—
	2,783,172	2,783,172	2,856,029	2,856,029	2,902,170	2,902,170

Intangible assets

The Group's intangible assets comprise customer contracts arising on the acquisition of Downtown District Cooling Plant LLC ("DDCP") in 2020 and goodwill.

The customer contracts were recognised at their fair value at the date of acquisition and are subsequently amortised on a straight-line based on the timing of projected cash flows of the contracts over their estimated useful lives. As at 31 December in each of 2024, 2023 and 2022, the Group's customer contracts amounted to AED 3,662 million, AED 3,730 million and AED 3,833 million.

The Group's goodwill amounted to AED 319 million as at 31 December in each of 2024, 2023 and 2022. The Group's goodwill relates to the acquisition of DDCP in 2020 and Al Wajeez Development Company PJSC in 2024. The Group tests its goodwill for impairment on an annual basis, with no impairment recognised in any of 2024, 2023 and 2022.

Cash and bank balances

The Group's cash and bank balances amounted to AED 1,023 million as at 31 December 2024, AED 1,510 million as at 31 December 2023 and AED 1,773 million as at 31 December 2022 and principally comprises short-term, interest-bearing deposits with UAE banks.

Liabilities

The Group's principal liabilities are its interest bearing loans and borrowings, its Islamic financing arrangements and its non-convertible sukuk and non-convertible bonds, which together amounted to AED 5,456 million, or 76.2 per cent. of the Group's total liabilities, as at 31 December 2024. These liabilities are discussed under "*Liquidity and capital resources—Borrowings*" above.

Equity

The Group's total equity was AED 6,962 million as at 31 December 2024. Its issued share capital amounted to AED 2,845 million and comprised 2,845 million ordinary shares of AED 1 each.

The Group's retained earnings amounted to AED 2,831 million as at 31 December 2024.

OPERATING LEASE COMMITMENTS

The table below shows the future minimum rentals receivable under the Group's non-cancellable operating leases as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023	2022
		(AED thousands)	
Within one year.....	81,770	80,499	77,274
Between one and five years.....	306,217	309,034	307,630
After five years.....	557,980	720,108	758,072
Total operating lease commitments	945,967	1,109,641	1,142,976

Tabreed enters into cooling service agreements with its customers for the provision of chilled water. Some of these agreements, being the ones where Tabreed does not transfer substantially all the risks and rewards of ownership to the customer, qualify as operating leases.

All of the operating leases are non-cancellable and they have remaining terms of between 15 and 30 years. The operating lease commitments shown in the table above represent the future minimum rentals receivable by the Group in the periods specified.

CONTINGENT LIABILITIES

The table below shows the Group's contingent liabilities (in the form of guarantees issued by banks on its behalf) as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023	2022
		(AED thousands)	
Performance guarantees.....	66,596	95,453	110,351
Advance payment guarantees.....	791	2,253	1,353
Financial guarantees.....	8,905	8,519	53
Total contingent liabilities	76,292	106,225	111,757

The Group's share of the contingent liabilities of its associates and joint ventures was AED 83 million as at 31 December 2024, AED 74 million as at 31 December 2023 and AED 45 million as at 31 December 2022.

RELATED PARTY TRANSACTIONS

The Group's principal related party transactions are with Tabreed's associated companies, joint ventures, directors and executive management and entities controlled by any of them. As the Government is not a direct shareholder, it is not considered a related party under IAS 24. Further information on the Group's related party transactions in each period is set out in note 30 to the each of the Financial Statements.

DISCLOSURES ABOUT RISK

The Group is exposed to a number of risks and takes steps to mitigate certain of these risks as described in note 33 to the 2024 Financial Statements.

DESCRIPTION OF THE GROUP

INTRODUCTION

Tabreed believes that it is one of the world's leading district cooling companies in terms of connected capacity. The Group currently owns and operates a total of 92 plants across six countries, including:

- 76 plants across the UAE, of which 70 are wholly owned or controlled by the Group; and
- eight plants in Oman, five plants in Saudi Arabia and one plant in each of Bahrain, Egypt and India, each of which is held through a subsidiary or equity accounted investee.

In 2024, the Group made available 1,325 million RT of connected capacity to its customers in the GCC, Egypt and India, which it estimated equated to a 2.64 billion kilowatt hour reduction in energy consumption and a 1.58 million ton elimination of carbon dioxide (“CO₂”) emissions, when compared to conventional cooling systems.

Tabreed designs, engineers, finances, constructs and operates district cooling facilities. District cooling is an ideal cooling system for large-scale, high density developments such as business districts, airports, university campuses, residential towers, shopping malls and hospitals. District cooling relies on a centralised cooling plant that provides chilled water that is used to cool buildings within its grid. The plant supplies chilled water through a network of underground insulated pipes. See “*The district cooling industry*”.

District cooling is efficient and cost-effective. When compared with traditional cooling technologies, the Group's district cooling offers, among other benefits:

- greater reliability due to the use of standard industrial equipment, built in equipment redundancy and a comprehensive maintenance programme (as opposed to ad hoc end-user maintenance) which is in place throughout the plant's life; and
- up to 50 per cent. less energy usage than conventional cooling, based on publications by the Dubai Regulatory and Supervisory Bureau for Electricity and Water (the “**RSB-Dubai**”), which leads to environmental benefits, including lower CO₂ emissions as a result of lower energy consumption.

See further “*The district cooling industry—Benefits of district cooling*”.

The Group's key strengths include (i) its resilient utility-like infrastructure model which Tabreed believes has a low operating risk and which generates strong margins coupled with a robust tariff structure implemented across countries that typically comprises fixed inflation-indexed capacity charges designed to cover fixed costs and provide a return on capital and variable consumption-based charges that typically pass through the Group's utility costs, and (ii) its long-term contracts with creditworthy customers, many of which are GCC governments or government-related entities, which underpin stability and provide a high visibility of cashflows. In addition, the Group has two significant shareholders, Mubadala and ENGIE, and multiple partnerships with strong business partners as discussed below and is, in Abu Dhabi, a national champion of a critical utility service with an environmentally friendly footprint.

The Group's strategy is to maintain and enhance its leading market position in the district cooling sector in the GCC and beyond by utilising sustainable, reliable and cost-efficient energy solutions and creating value by optimising, innovating and striving for operational excellence to exceed stakeholder expectations, whilst protecting people, assets and the Tabreed is pursuing this strategy through local and international growth; business excellence; best practice in environmental sustainability, social responsibility and governance; becoming an employer of choice; and a focus on research, development and innovation.

In 2024, the Group generated revenue of AED 2,434 million, Adjusted EBITDA of AED 1,252 million and profit for the year of AED 603 million. As at 31 December 2024, the Group had total assets of AED 14,118 million.

HISTORY

Tabreed was incorporated on 17 June 1998 as a public joint stock company with an unlimited duration pursuant to the UAE Commercial Companies Law, and operates under Dubai licence number 506206 and Abu Dhabi

licence number 1017850. Tabreed is headquartered in Abu Dhabi, its registered office is at P.O. Box 29478, Dubai, UAE and its main telephone number is +971-2-2020400.

Following incorporation, Tabreed became the first commercial provider of district cooling services in the GCC and, in 2000, its shares were listed on the Dubai Financial Market.

In 1999, Tabreed signed an agreement to supply chilled water to the UAF and, in 2005, it signed its first agreements with the RTA and with Aldar. In 2024, the UAF, the RTA, Emaar and Aldar were the Group's four largest customers (with the UAF and Emaar being the two largest), accounting for approximately 43 per cent. of its revenue from its chilled water business.

Between 2006 and 2008, the Group expanded rapidly in the GCC. In 2009, the Group recorded a significant loss due to economic slowdown following the global financial crisis. As part of a major restructuring and recapitalisation exercise, Mubadala injected AED 3.1 billion of new capital in the form of mandatory convertible bonds and became the majority shareholder (on a fully diluted basis) in Tabreed. In 2014, Tabreed renewed its contract with the UAF for a minimum of 20 years and refinanced AED 2.6 billion of bank facilities put in place at the time of the restructuring.

In 2015, Tabreed renewed its contract with Aldar for a 30-year term and also bought back just under 30 per cent. of the mandatory convertible bonds ("**MCBs**") it had previously issued to Mubadala, financing the repurchase through additional borrowing of AED 1 billion. In 2016, the Group's connected capacity exceeded one million RT for the first time, after it connected its then fourth largest customer, DXB Entertainments PJSC ("**DXB Entertainments**"), which owns Dubai Parks and Resorts in Dubai. In 2017, Mubadala converted the remaining MCBs and, simultaneously, ENGIE made a strategic investment in Tabreed, acquiring a 40.0 per cent. shareholding from Mubadala.

In April 2020, Tabreed acquired an 80 per cent. shareholding in Emaar's then wholly owned subsidiary, DDC, at a cost of AED 2.48 billion. Downtown Dubai is Emaar's flagship mega-development in Dubai and DDC provides cooling to prestigious developments in the district, including Burj Khalifa. The acquired business provides 186,000 RT of contracted capacity through a network that distributes chilled water produced in four operational interconnected district cooling plants. Following the acquisition, Emaar became the Group's third largest customer and, in March 2020, Tabreed signed a long term concession agreement with Emaar.

In 2021, the Group acquired (i) two inter-connected district cooling plants supplying Saadiyat Island in Abu Dhabi with a connected capacity of 35,000 RT on acquisition and a total concession capacity of 88,000 RT and (ii) 100 per cent. ownership of Business District Cooling Investment LLC, which owns and operates an 80,000 RT plant supplying Al Maryah Island in Abu Dhabi, by purchasing the 50 per cent. shareholding of its joint venture partner. The Group also disposed of its interest in Qatar Central Cooling Company PJSC to its existing shareholders, resulting in a gain of AED 52 million upon disposal in 2021.

In December 2021, Tabreed and International Finance Company ("**IFC**") agreed to establish a new holding company, Tabreed Asia Central Cooling Company LTE PTE ("**Tabreed Asia**"), in Singapore with 75 per cent. and 25 per cent. shareholdings, respectively and Tabreed's existing Indian subsidiary, Tabreed India, was transferred to Tabreed Asia. Tabreed Asia has initial equity commitments from the partners of U.S.\$100 million and a mandate to invest in projects of up to approximately U.S.\$400 million over five years, targeting a portfolio of approximately 100,000 RT servicing industrial, commercial and retail developments across India.

In early 2022, the Group, through a majority owned subsidiary in Oman, acquired an interest in a new 30,000 RT district cooling plant with over 19,000 RT connected and operational at the time of the acquisition. This was the Group's seventh plant in Oman and nearly doubled its concession capacity in the country to 62,000 RT.

In February 2022, Tabreed announced a partnership with The Egyptian Company for Energy and Cooling projects ("**Gascool**") to provide district cooling services to the new D5M mall in New Katameya, East Cairo being constructed by Marakez for Real Estate Investment Company. Tabreed is the lead partner of the consortium with a 60 per cent. equity stake while Gascool holds the remaining 40 per cent. The district cooling plant, which will have a total installed capacity of 6,000 RT, is being built in phases, with the first two phases becoming operational in October 2023 and September 2024, respectively.

In February 2023, the Saudi Arabian Public Investment Fund ("**PIF**") announced the completion of its acquisition of a 30 per cent. shareholding in Saudi Tabreed. The acquisition was made through the subscription

of new shares issued by Saudi Tabreed, which resulted in the dilution of the Group's shareholding in Saudi Tabreed from 31.1 per cent at 31 December 2022 to 21.8 per cent. The entry of PIF as a strategic shareholder further elevates Saudi Tabreed's position as the leading company in the Saudi Arabia's district cooling sector, which Tabreed believes is poised for rapid expansion driven by the Saudi Vision 2030 led massive investments in real estate, hospitality, infrastructure and giga projects.

In May 2023, Tabreed entered the Indian market through a strategic alliance with TATA Realty which included an investment of AED 44.3 million to acquire 100 per cent. of a district cooling plant in TATA Realty's Intellion Park special economic zone development in Gurugram, Northern India.

STRATEGY

Tabreed's strategy is to maintain and enhance its leading market position in the district cooling sector in the GCC and beyond by utilising sustainable, reliable and cost-efficient energy solutions and creating value by optimising, innovating and striving for operational excellence to exceed stakeholder expectations, whilst protecting people, assets and the environment.

Tabreed is pursuing this strategy through local and international growth; business excellence; best practice in environmental sustainability, social responsibility and governance; becoming an employer of choice; and a focus on research, development and innovation.

Local and international growth

Tabreed aims to achieve sustainable growth by expanding the Group's footprint in existing markets and establishing a presence in new markets to minimise concentration and unlock additional opportunities. This will be achieved through:

- organic growth by (i) adding connected capacity in existing concession areas in line with the development progress both by installing additional chillers and associated equipment in existing plants (thereby increasing capacity with minimal capital expenditure) and through the construction of new plants, (ii) leveraging the Group's extensive network of cooling plants in the GCC to connect additional customers to existing facilities or constructing new plants to meet incremental demand and (iii) constructing new plants for existing and new customers outside the Group's existing concession areas in its current markets. Tabreed has added 105,000 RT (equal to 9 per cent. of its total installed base as at 1 January 2022) in the three years to 31 December 2024 through this method;
- selectively pursuing merger and acquisition transactions to add shareholder value through attractive project returns while increasing scale to realise cost savings across the portfolio. Prime examples of this approach are the acquisition in 2020 of 80 per cent. of Emaar's Downtown Dubai cooling plants and the acquisitions in 2021 of district cooling plants on Saadiyat and Al Maryah islands in Abu Dhabi and in 2022 of a district cooling plant in Oman, see "*—History*" above. Tabreed believes that the district cooling markets across the countries in which the Group operates present further opportunities to partner with prime developers or district cooling project owners and grow its market share; and
- accelerating the adoption of sustainable cooling solutions in geographically and climatically similar countries by exporting the Group's proven utility business model. Examples of this approach are Tabreed's entry into Egypt and India in 2023, as described under "*—History*" above and its participation in COP 29 in Azerbaijan where it participated in multiple sessions targeted at global legislators and developers who are working towards more sustainable practices, with cooling high on their agenda.

In making acquisitions of existing district cooling plants and networks, Tabreed's investment criteria is to invest in utility scale projects with fully contracted and predictable cash flows. In all its investments, Tabreed seeks a minimum project internal rate of return plus a value creation premium.

Business excellence

Tabreed is dedicated to continuously improving the Group's business approach and practices to achieve its strategic goals and objectives. Tabreed's focus under business excellence is three-fold:

- **Health, safety and environment:** Tabreed's objective is to integrate top-tier health, safety and environmental ("**HSE**") standards into the Group's corporate DNA. It seeks to foster a culture of

responsibility, compliance and sustainable practices and promote HSE excellence across the Group's operations, to ensure the wellbeing of its employees, protect the environment and set a benchmark for the industry. The Group provides ongoing training and awareness programmes to continuously refresh and enhance the internal understanding of HSE standards and encourages all employees to proactively identify and rectify potential hazards and near misses to prevent injuries. Tabreed intends to stay at the forefront of HSE with International Standards Organisation ("ISO") and other relevant certifications to ensure compliance and demonstrate its commitment;

- ***Efficient and reliable operations:*** Tabreed aims to maximise value creation by achieving efficient and reliable operations, streamlining internal processes and leveraging digital transformation to become a reliable partner that serves the best interests of its customers and stakeholders. It is optimising the Group's operation and maintenance strategy for all assets, focusing on improving the efficient use of utilities (such as electricity, water and chemicals) to reduce demand for these resources and leveraging digital tools (such as artificial intelligence ("AI") and customer relationship management systems) for monitoring and reporting to increase the efficiency of business processes. One of the focus areas to improve operating efficiency is reduction in energy consumption as electricity is a key input used for chiller operations. In 2024, utility costs (of which electricity cost is the main component) represented approximately 76 per cent. of the Group's operating costs (excluding depreciation and amortisation). Tabreed also aims to ensure a high level of availability given the critical nature of the service the Group provides, see further "*—Business—Chilled Water—Operations and maintenance strategy*" below. District cooling availability across all of the Group's plants typically exceeds 99.9 per cent., taking into account both planned and unplanned maintenance. For information on the Group's recent efficiency initiatives, see "*—Sustainability—Environment—Decarbonisation—Energy efficiency and optimisation*" below; and
- ***Customer and stakeholder relationship management:*** Tabreed aims to build and maintain a positive brand reputation by delivering exceptional customer care while strengthening stakeholder relationships and capabilities in key target markets. Tabreed is leveraging the capabilities of digital tools, complemented by valuable customer feedback, to provide superior customer care and stakeholder management to foster trust and loyalty, retain key accounts and stakeholders and gain a competitive edge in its key target markets. Tabreed provides high quality customer relationship management through a 24/7 hotline with dedicated customer management staff. It seeks to ensure that customer support teams are equipped to respond promptly and effectively to customer complaints and achieve the highest level of issue resolution and maintain exceptional customer satisfaction. For further information on the Group's customer relationship approach, see "*—Sustainability—Social—Customer relations and engagement*" below.

Governance control

Tabreed is committed to implementing best practices in environmental sustainability, social responsibility and governance, while complying with applicable laws and regulations, across the Group. This approach not only enhances investor trust but also serves as a driving force behind long-term value creation.

People

Tabreed aims to attract, develop and retain top talent across all the countries where the Group operates and to become an employer of choice by fostering engagement and corporate culture and delivering a superior employee experience. Tabreed drives innovation, productivity and business success by creating a positive work environment that attracts skilled and motivated employees to dedicate themselves to the Group's growth and competitive advantage. Tabreed proactively nurtures the career advancement, continuous learning and professional development of the Group's employees, bolstered by competitive compensation and benefits aimed at securing their long-term commitment. Tabreed also benchmarks the Group's policies and procedures against the best innovative practice around the globe to regularly evaluate and refresh its human capital policies.

Research, development and innovation

Exploring new technologies and fostering a culture of innovation to drive research and development and innovation in the district cooling industry is a key element in the Group's strategy. Tabreed believes this is important to ensure the Group's ability to adapt, stay competitive and meet evolving customer needs, thereby supporting the Group's sustainable growth as well as future-proofing its business. Tabreed allocates internal

resources dedicated to researching and implementing innovative solutions, ensuring that it stays at the forefront of technological advancements. Tabreed has numerous projects currently in operation or at early stages of scoping and piloting. These projects include advancements in water and waste management, operational efficiency, energy optimisation and emissions reduction.

STRENGTHS

Tabreed believes that it has a number of significant strengths:

Resilient utility-like infrastructure model with robust tariff structure implemented across countries

The Group has an inherently resilient utility-like infrastructure business model which it believes has a low operating risk and which generates strong margins. The Group's district cooling business model has a robust tariff structure which generates two sources of revenue:

- fixed capacity charges for cooling capacity reserved to a customer which cover all fixed costs and provides a return on capital. These charges are paid regardless of usage and typically increase annually in line with local consumer price inflation; and
- variable consumption charges based on metered usage which cover all variable costs of operation with utility costs, such as fuel and water, being typically charged on a pass-through basis.

The Group's capacity charges are paid monthly and remain stable throughout each year. The Group's consumption charges are also paid monthly but vary based on metering, with usage typically higher in the hot summer months. In each of 2024, 2023 and 2022, fixed capacity charges accounted 55 per cent., 56 per cent. and 57 per cent. of the Group's revenue from chilled water, with consumption charges accounting for the balance.

The low operating risk nature of the Group's business is reflected in the fact that new plants are typically only constructed once offtake contracts with take or pay structures for capacity charges have been secured. These contracts are typically entered into for a term of 25 years or more. Tabreed believes that there is low contract termination risk given that (i) most contracts do not expire for at least ten years, (ii) it has almost no historic experience of termination (and no material contract has ever been terminated), and (iii) district cooling is significantly cheaper than any alternative. In addition, factors that support contract renewal include the useful life of plant and equipment typically exceeding contract terms and the fact that there is no economic alternative for customers whose developments have been designed for district cooling. The Group's network of existing pipes and infrastructure, including rights of way, also puts the Group in a favourable position for contractual renewals as it would be disruptive and capital intensive for its existing pipes and infrastructure to be replaced by another district cooling competitor. In the past, the Group has successfully renewed two of its three largest contracts and the remaining largest contract does not expire before 2037.

Long-term contracts with creditworthy customers underpin stability and high visibility of cashflows

Because the Group's capacity revenue does not depend on usage and reflecting the long-term nature of the Group's contracts, the Group has a significant committed recurring revenue stream for at least the next ten years. Without taking into account any new contracts that may be entered into, assuming no defaults or terminations and ignoring the annual inflation-adjusted increase, the Group's capacity revenue (as a percentage of the capacity revenue it recorded in 2024) is projected to be 100 per cent. in 2025 and 2026, 99 per cent. in 2027, 97 per cent. in 2028, 96 per cent. in 2029, 93 per cent. in 2030, 91 per cent. in 2031, 90 per cent. in 2032, 87 per cent. in 2033 and 85 per cent. in 2034.

In total, in 2024 approximately 40 per cent. of the Group's revenue from its chilled water business was derived from GCC governments or entities wholly owned by those governments and a further 25 per cent. was derived from government-related entities. Two of the Group's four largest customers are wholly owned by the Abu Dhabi and Dubai governments, respectively, and the remaining two are government-related entities. Unlike many of its competitors whose customer base is principally retail, the Group's customers are predominantly businesses or government entities which, the Group believes, reduces its counterparty credit and collection risk.

Tabreed's business generates strong and predictable operating cash flows, amounting to AED 1,189 million, AED 1,285 million (on a reclassified basis) and AED 1,355 million in 2024, 2023 and 2022, and Adjusted

EBITDA margins which were 51.4 per cent., 49.6 per cent. and 55.6 per cent. in 2024, 2023 and 2022 and which are driven by the inflation-indexed capacity payments which do not depend on customer usage.

Solid track record of delivering growth with connected capacity increasing by approximately 40 per cent. in the last five years

The Group has a solid track record of growing its connected capacity, both organically by building new plants and adding new connections to existing plants and through acquisitions of existing plants. The table below shows the increase (in the UAE and elsewhere) in the Group's connected capacity in each year from 31 December 2019 to 31 December 2024.

	As at 31 December					
	2024	2023	2022	2021	2020	2019
	<i>(RT thousand)</i>					
UAE	1,099	1,086	1,069	1,034	999	795
Other	226	218	196	176	175	170 ⁽¹⁾
Total	1,325	1,303	1,264	1,210	1,174	965⁽¹⁾

Note:

(1) Excludes capacity in Qatar as at 31 December 2019 which was sold during 2020.

In the five-year period from 31 December 2019 to 31 December 2024, the Group's connected capacity grew from 965 thousand RT (excluding capacity in Qatar) to 1,325 thousand RT, or by 37 per cent., with a compound annual growth rate of 6.5 cent.

During 2020 (and excluding capacity in Qatar), the Group's connected capacity grew by 21.6 per cent., with UAE connected capacity growing by 25.7 per cent. and its other connected capacity growing by 2.6 per cent. The UAE growth was driven by the acquisition of DDC. During 2021, the Group's connected capacity grew by 3.1 per cent., with UAE connected capacity growing by 3.5 per cent. and its other connected capacity growing by 0.8 per cent.

During 2022, the Group's connected capacity grew by 4.5 per cent., with UAE connected capacity growing by 3.3 per cent. and its other connected capacity growing by 11.2 per cent. The growth in other connected capacity was driven by the acquisition of a district cooling plant in Oman.

During 2023, the Group's connected capacity grew by 3.1 per cent., with UAE connected capacity growing by 1.6 per cent. and its other connected capacity growing by 11.3 per cent. The growth in other connected capacity was driven by the commissioning of a new plant in Saudi Arabia for a new customer and organic growth of connected capacity in Bahrain.

During 2024, the Group's connected capacity grew by 1.6 per cent., with UAE connected capacity growing by 1.2 per cent. and its other connected capacity growing by 3.6 per cent.

Diversified presence in attractive markets poised to witness rising district cooling penetration, thereby sustaining growth momentum

The need for cooling in the GCC and the Group's other markets, whether conventional or district cooling, is driven by the climatic conditions and in particular hot and humid summers where temperatures may remain high for long periods. Tabreed believes that the importance of district cooling in the GCC is likely to increase driven by:

- economic diversification and industrialisation initiatives, as well as population growth, in key markets such as Abu Dhabi, Dubai and Saudi Arabia which is driving investment in high density development across a range of segments, including tourism, hospitality, healthcare, education, retail, residential, commercial, aviation, railways and ports. Almost all of the recent high density developments in the Group's key markets have been district cooled and Tabreed believes, based on its own internal research, that there will continue to be strong demand for district cooling for new high density developments brought online in the future;
- government policy that Tabreed expects will increasingly promote district cooling as the GCC governments seek to achieve ambitious energy efficiency targets. For example, the Abu Dhabi Department of Energy has announced that it is targeting 30 per cent. refrigeration capacity penetration

for district cooling by 2030, in Dubai the target is to increase district cooling refrigeration capacity penetration from 16 per cent. in 2011 to 40 per cent. in 2030 through regulation; and

- reflecting the fact that district cooling is around 50 per cent. more energy efficient than conventional cooling, decreasing energy subsidies in the GCC (driven by low oil prices placing pressure on government finances, particularly in 2015 and 2016 and, more recently, in 2020) which increase the cost to users who bear the cost of the cooling have increased the attractiveness to users of district cooling.

In addition, India has low per capita cooling consumption and a rapidly growing cooling market across all sectors, and district cooling adoption is considered to be imperative for India to meet its ambitious climate goals. There have been a number of promising policy and regulatory developments in India, including the announcement of a Cooling Action Plan to facilitate sustainable growth in cooling demand for the nation, with district cooling being identified as an important intervention area. As a result, several Indian government bodies and smart cities are increasingly evaluating the incorporation of district cooling into urban master planning and Tabreed has supported many of these initiatives and is engaging with leading real estate developers across the country to evaluate project opportunities.

In Egypt, district cooling is a relatively recent introduction, with Gascool, which was established in 2004, being the country's first district cooling provider. Adoption is increasing, however, in part driven by the country's need to meet its environmental and sustainability targets.

Leveraging partnership model to grow business and achieve operational excellence

Tabreed believes that the Group benefits from key partnerships both with its principal shareholders and other significant companies in key markets. In relation to its shareholders, Tabreed believes that the Group benefits from the complementary strengths of Mubadala as an important and influential regional and global company and ENGIE with its core utility experience and extensive regional footprint that the Group can access in support of its business, see further "*—Principal shareholders*" below.

In relation to other significant companies in key markets:

- following the acquisition of 80 per cent. of the shares in DDC in 2020, Emaar has remained a 20 per cent. shareholder in DDC and is now the Group's second largest customer;
- in 2004, Tabreed and the company now known as ACWA Power ("**ACWA Power**") established Saudi Tabreed to provide district cooling services in Saudi Arabia. In 2023, the PIF acquired a 30 per cent. interest in Saudi Tabreed, which has provided Saudi Tabreed with added credibility and stronger financial backing. Being part of the PIF portfolio has also significantly expanded Saudi Tabreed's ability to support Saudi Arabia's energy transition and sustainability targets. PIF has a strong track record of investing in the low carbon sector as part of a commitment to develop 70 per cent. of Saudi Arabia's renewable energy by 2030. Since the PIF's investment, Saudi Tabreed has acquired a 15 per cent. shareholding in the PIF's Red Sea project and manages the district cooling aspect of the project (capacity of 32,500 RT) and has been awarded a long-term concession for the King Salman Park project (with phase 1 capacity of 20,000 RT and total concession capacity 60,000 RT);
- in 2005, Tabreed and Aldar signed their first contract. Aldar is the Group's fourth largest customer and the Group provides connected capacity to Aldar through 10 plants in Abu Dhabi; and
- in 2021, Tabreed finalised a significant strategic partnership with the International Finance Corporation, a member of the World Bank Group under which Tabreed Asia was established with a mandate to invest in projects of up to approximately U.S.\$400 million over the next five years, targeting a portfolio of approximately 100,000 RT servicing industrial, commercial and retail developments across India.

Emaar

According to its website, Emaar is a real estate development company and had a net asset value of AED 177.5 billion as at 31 December 2023. Emaar is active in the master-planned property development, shopping malls and retail, and hospitality and leisure sectors. Emaar's businesses operate both in the UAE and internationally and its focus is on design excellence, build quality and timely delivery.

Established in 1997, Emaar Properties is listed on the Dubai Financial Market. Emaar recorded revenue and net profit attributable to owners for the year of AED 26.7 billion and AED 11.6 billion, respectively, in 2023.

ACWA Power and PIF

According to its website, ACWA Power is a developer, investor and operator of power generation and desalinated water plants with 94 assets in operation, construction or advanced development across 13 countries. Founded in 2004, the company capitalised on the rapidly growing demand for power and water in Saudi Arabia and the wider region, and has diversified into complementary activities including power and water management, district cooling, civil contracting, pipe, aluminium and chemicals manufacturing, and industrial mining. Its diverse operations provide a range of opportunities to Saudi Tabreed for captive growth and ACWA Holding also provides domestic Saudi market and business environment expertise.

ACWA Power had total assets of SAR 55.0 billion as at 31 December 2023 and recorded revenue and profit for the year of SAR 6.1 billion and SAR 1.8 billion, respectively, in 2023.

According to its website, the PIF is driving the growth of new sectors, companies and jobs, as a catalyst of Saudi Arabia's Vision 2030. As a global impactful investor, the PIF has a world-class investment portfolio with a focus on sustainable investments, both domestically and internationally. According to its financial statements for the year ended 31 December 2023, the PIF had total assets of SAR 3,664 billion as at 31 December 2023 and recorded revenue of SAR 238 billion and a profit for the year of SAR 64 billion in 2023.

Aldar

Aldar is a leading real estate developer, manager and investor in the UAE. Its major businesses include property development and sales, which it undertakes in the UAE, Egypt and the United Kingdom, project management services for government housing and infrastructure projects in the UAE, and the management of a significant portfolio of investment properties, hospitality and leisure facilities and educational assets in the UAE. Aldar's revenue and rental income and profit for the year after tax in 2023 were AED 14.2 billion and AED 4.4 billion, respectively.

IFC

According to its website, IFC is a member of the World Bank Group and the largest global development institution focused on the private sector in emerging markets. In the year ended 30 June 2024, IFC committed a record U.S.\$56 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilising private capital.

27 years of operational track record to provide safe, reliable and efficient cooling

Tabreed's in-house team has been successfully designing, building, operating and maintaining some of the biggest district cooling systems across the MENA region for over 27 years. It has managed the operation of all plants in-house since 1998, with less than 0.01 per cent. scheduled and unscheduled downtime and no major outage or supply interruption in 27 years of operations. This strong operating track record is underpinned by comprehensive maintenance plans and critical equipment redundancy, see further "*—Business—Chilled water—Operations and maintenance strategy*" below

The Group is recognised as a regional leader, as evidenced by the fact that it has been contracted by third parties to manage their plants and facilities.

Sustainable district cooling services enabling significant energy savings and prevention of carbon emissions

Sustainability is a cornerstone of the Group's business and guides it in all its operations. Its sustainability efforts focus on energy efficiency, water and waste management and protecting the environment.

Tabreed is seeking to optimise the amount of energy required to produce the same amount of cooling, through operational excellence with a data-driven approach and AI forecasting in addition to technological upgrades. Its projects in this regard include an extensive retrofit of variable frequency drives ("**VFDs**"), to increase energy efficiency and a nanofluid pilot study which demonstrated significant gains in energy efficiency. It is also increasingly using clean energy sources, such as solar energy and geothermal energy, in its cooling operations. In December 2023, Tabreed completed its first geothermal energy operated cooling plant at Masdar City. The

success of the Group's efforts to improve its energy efficiency is shown by the fact that although its total energy usage increased from 6,984 TJ in 2021 to 7,462 TJ in 2023, an increase of 6.8 per cent., (reflecting its growth), its energy efficiency (measured as MJ divided by RT hours produced) improved from 3.33 in 2021 to 3.02 in 2023.

Tabreed is also investing in upgrading and maintaining infrastructure and systems that increase water efficiency and reduce freshwater and resource consumption, including pioneering the use of treated sewage effluent ("TSE") by recycling sewage water which would otherwise be discharged into the environment and using sea water where possible, leading to substantial reductions in water consumption while ensuring no harm to marine ecosystems. The success of the Group's efforts to improve its water efficiency is shown by the fact that although its total water usage increased from 18.3 million cubic metres in 2021 to 21.9 million cubic metres in 2023, an increase of 19.7 per cent., (reflecting its growth), the amount of purchased water used over the same period increased by only 12.1 per cent. and the amount of reclaimed water used increased by 65.4 per cent. In addition, the Group's water efficiency (measured as cubic metres consumed divided by RT hours produced) improved from 0.0073 in 2021 to 0.0071 in 2023.

The Group engages environmental services providers to manage its hazardous materials and promotes the reduce, reuse and recycle approach in waste management.

Tabreed estimates that in each of 2022, 2023 and 2024, its district cooling solutions enabled reductions in energy consumption of 2.2 billion kilowatt hours, 2.5 billion kilowatt hours and 2.6 billion kilowatt hours, respectively, and prevented CO₂ emissions of 1.4 million tons, 1.5 million tons and 1.6 million tons, respectively. The energy saving in 2024 is the equivalent of powering approximately 150,000 homes in the GCC for a year and the emissions prevention in 2024 is the equivalent of removing approximately 343,000 cars from streets in the GCC for a year.

PRINCIPAL SHAREHOLDERS

Tabreed's principal shareholders are Mubadala, which has a 41.9 per cent. shareholding, and ENGIE, which has a 40.0 per cent. shareholding.

Mubadala

According to its website, Mubadala is a sovereign investor managing a diverse portfolio of assets in the UAE and abroad to generate sustainable financial returns for its shareholder, the Government. Mubadala is commercially-focused, deploying capital across its portfolio in promising sectors and geographies.

Mubadala's investment in Tabreed is held through its UAE Investments platform, a national investment vehicle contributing to accelerate the transformation of the UAE's economy by building homegrown world class champions, fostering vibrant industrial and commercial clusters, and engaging with global partners.

ENGIE

According to its website, ENGIE is a global energy and services group whose key activities are renewable energy, gas and services. It operates in 31 countries in five continents. ENGIE is headquartered in France and its purpose is to act to accelerate the transition towards a carbon-neutral economy, through reduced energy consumption and more environmentally friendly solutions.

Other shareholders and board representation

The remaining 18.1 per cent. of Tabreed's shares are owned by institutional (12.0 per cent.) and retail (6.1 per cent.) shareholders and Tabreed is not aware of any shareholder, other than Mubadala and ENGIE, which holds more than 5 per cent. of its share capital. The Board comprises nine members, of which four (including the Vice Chairman) are ENGIE employees and three (including the Chairman) are Mubadala employees. See further "*Management—The Board*" below.

BUSINESS

The Group operates in two business segments: chilled water and value chain businesses.

The Group's chilled water business constructs, owns, operates and maintains cooling and air-conditioning systems and produces and distributes chilled water for use in district cooling. The value chain businesses are

involved in ancillary activities relating to the expansion of the Group’s chilled water business and are discussed under “—Value chain businesses” below.

The table below shows the relative importance of the Group’s two business segments in terms of external revenue, gross profit and operating profit for each of 2024, 2023 and 2022.

	2024		2023		2022	
	Chilled water	Value chain	Chilled water	Value chain	Chilled water	Value chain
	(per cent.)					
External revenue	96.4	3.6	96.6	3.4	96.6	3.4
Gross profit ⁽¹⁾	95.7	6.5	96.7	5.4	96.3	5.7
Operating profit ⁽¹⁾	95.2	5.7	96.0	4.8	97.2	3.6

Note:

(1) Figures do not total as a result of consolidation eliminations.

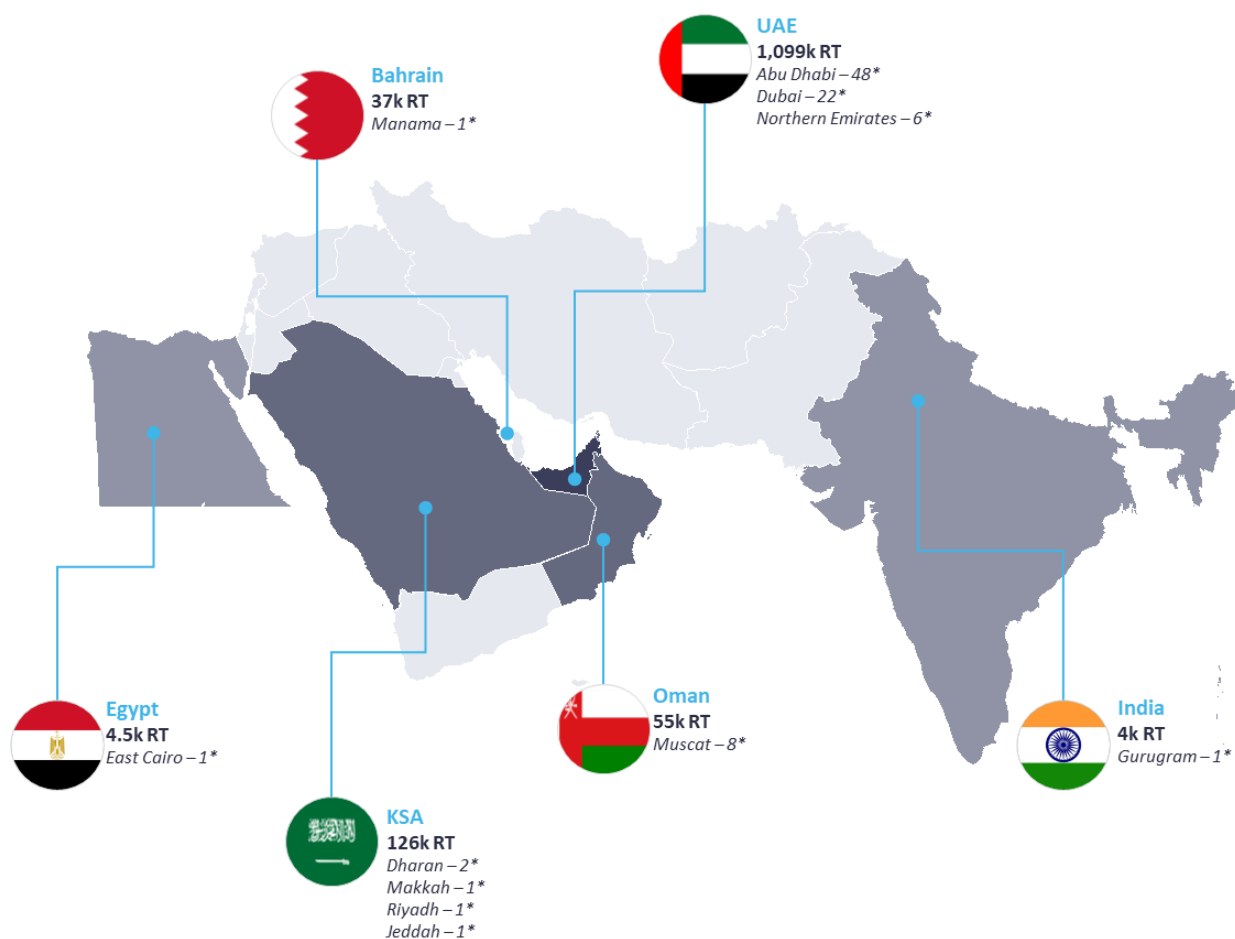
Chilled water

Introduction

The Group’s core business activity is the provision of district cooling services for air conditioning in the UAE, Saudi Arabia, Oman, Bahrain, Egypt and India. The Group’s customers for these services are mostly businesses or government bodies. The Group’s chilled water reporting segment recorded external revenue of AED 2,346 million in 2024 compared to AED 2,333 million in 2023 and AED 2,141 million in 2022.

Plant network

The diagram below provides information on the Group’s footprint as at 31 December 2024.



- Represents number of plants

In the UAE, Tabreed owns and operates 76 plants with a total current connected capacity of approximately 1,099 RT.

The table below shows Tabreed’s existing UAE connected capacity by ownership status as at 31 December 2024:

	<u>Existing capacity</u>
Wholly owned or controlled plants	1,066,000 RT
Plants owned through joint ventures	33,000 RT

Outside the UAE, the Group has:

- five plants in Saudi Arabia owned and operated by its 21.8 per cent. owned associate, Saudi Tabreed, with a total connected capacity of 126,000 RT;
- eight plants in Oman owned and operated by its 61 per cent. owned subsidiary, Tabreed Oman SAOC, with a total connected capacity of 55,000 RT;
- one plant in Bahrain owned and operated by its 99 per cent. owned subsidiary, Bahrain District Cooling Company, with a total connected capacity of 37,000 RT;
- one plant in Egypt owned and operated by its 60 per cent. owned subsidiary, Kattameya D5 Infrastructure and Central Cooling Services LLD , with a total connected capacity of 4,500 RT; and
- one plant in India owned and operated by its 75 per cent. owned subsidiary, Tabreed Asia Central Cooling Company PTE LTD , with a total connected capacity of 4,000 RT.

In total, the Group’s 92 owned and operated plants have an aggregate connected capacity of 1,325,000 RT. In February 2025, Tabreed announced that it planned to add new connected capacity across the Group of between three and five per cent. annually until 2027. This new connected capacity will be delivered in part through new plants and in part through connecting new customers to existing plants.

In addition, the Group operates and maintains several plants owned by other parties, primarily in Saudi Arabia.

It typically takes the Group between 18 and 24 months to design and construct a new plant. Some plants are capable of being expanded and such expansions take less time, typically between six and 12 months, to implement. New customer connections to existing plants can also be completed in less time, although the time required varies from case to case mainly depending on whether additional underground piping needs to be installed to reach the customer. New connections to existing plants are usually more profitable as the capital cost per RT of new connected capacity is usually lower than that for the original plant.

The Group has an experienced in-house project management team to manage the delivery of all its projects. The team typically undertakes a conceptual design for a plant, and awards an engineering, procurement and construction (“EPC”) lump sum contract on that basis. The EPC contracts conform to market standards and separate contracts are typically awarded for the cooling plants and the distribution systems. For cooling plants in the UAE, Tabreed selects contractors on a competitive basis. Contractors for the distribution systems, which are typically owned by the Group, are also selected on a competitive basis.

Operations and maintenance strategy

The Group has 27 years’ experience of building, operating and maintaining district cooling plants. Its strategy is to safely operate and maintain the plants and other facilities to provide a reliable service efficiently while preserving the value and extending the life of the assets.

The Group has operated and maintained all of its plants in-house since it was established in 1998. During this time, it has experienced no major outage of supply interruption and less than 0.01 per cent. scheduled and unscheduled maintenance downtime. This strong operating track record is underpinned by:

- comprehensive maintenance plans, including rigorous predictive and preventive maintenance schedules that cover the full expected life of the relevant assets; and

- a stand-by team to address any maintenance needs, and emergency and recovery teams to deal with any outages, as well as critical equipment redundancy.

Tabreed believes that the Group is recognised as a regional leader, as evidenced by the fact that it is contracted by third parties to manage their facilities.

The Group's plants are staffed on a 24/7 basis by its trained operational workforce. The Group provides regular operational training and development programmes and has a dedicated centralised performance management team that monitors plant performance and aims to enhance power efficiencies.

The Group's maintenance is centralised, with experienced in-house maintenance teams available to serve all plants in the UAE. Outside the UAE, the Group's in-house team supervises plant maintenance. The Group has a rigorous predictive and preventive maintenance schedule. In addition, emergency and recovery plans are in place to deal with any outages. The Group also has an in-house building maintenance team to support secondary site networks at certain customer sites.

Customers

Before building any new project, the relevant Group company secures a long-term (typically 25 years or more) offtake agreement with an anchor customer or customers which Tabreed considers to be creditworthy. The contract typically provides for two separate charges during the life of the contract, being a fixed capacity fee irrespective of usage and a variable consumption fee based on metered usage.

The capacity fee is set by reference to the investment in constructing the plant, fixed costs incurred in operating the plant and a target return on investment and is typically subject to inflation adjustments. The consumption fee is set by reference to the variable costs incurred to produce the volumes of refrigeration tons consumed. The Group is not significantly exposed to changes in fuel and water costs and most other costs incurred in relation to materials used for cooling, as changes in these costs are typically passed through in the consumption fee.

Customers are typically invoiced on a monthly basis and payment is made by most customers by bank transfer or cheque. Consumption is measured by metering systems that monitor the flow of water and supply and return temperature. From this data, the amount of energy used is calculated in BTU and converted into RTH (refrigerated ton hours). The metering systems are read monthly. Customers are billed in accordance with the meter readings and the terms of the relevant contract.

Except in circumstances beyond the Group's control, failure to provide chilled water supply may result in customers having a contractual right to liquidated damages and/or other financial penalties against the Group or, in the case of prolonged chilled water supply outages due to extreme plant or network failure, customers may ultimately have the right to terminate the offtake agreement if an alternative temporary cooling supply cannot be arranged for the customer. The Group typically has the right to suspend the supply of chilled water in the event of late payment by the customer.

Tabreed believes that the main advantages associated with its long-term contracts are:

- stability of offtake;
- commitment of customers before capacity is installed;
- margin protection with respect to inflation and related cost escalation factors; and
- overall reduction in market risk in a highly capital-intensive business.

The Group's chilled water customers principally comprise GCC governments and government-owned entities and otherwise tend to be large privately owned corporations. The Group has only a very small volume of retail customers. In 2024, approximately 40 per cent. of the Group's revenue from its chilled water business was derived from GCC governments or entities wholly owned by them, an additional 25 per cent. was derived from government-related entities and the balance was almost entirely derived from privately owned corporations.

In 2024, the Group's four largest customers accounted for approximately 53 per cent. of its revenue from the chilled water businesses. These customers were:

- *UAF* – the Group provides connected capacity to the UAF through 25 plants in the UAE. All of the plants were developed under build, own, operate, transfer (“**BOOT**”) contracts, with ownership of the plants being transferred to the UAF at the end of a specific term agreed on a plant-by-plant basis; *provided that*, in all cases, the term is equal to or greater than 20 years from the date of commencement of chilled water supply;
- *RTA* – the Group provides connected capacity to the RTA through 16 plants in Dubai which provide cooling for the red and green lines of the Dubai metro. All of the plants were developed under BOOT contracts, with ownership of the plants being transferred to the RTA at the end of the contract term, which is 2037 for the red line and 2040 for the green line. Unlike many of its other contracts, the Group’s contract with the RTA does not contain an operating cost pass through mechanism, although the contract does provide for escalation of all cooling charges in line with consumer price inflation in Dubai;
- *Emaar* – the Group provides connected capacity to Emaar through four plants in Downtown Dubai. All of the plants were developed under a build, own and operate contract with a concession structure which expires in 2070; and
- *Aldar*: the Group provides connected capacity to Aldar through 10 plants in Abu Dhabi. All of these plants were developed under a build, own and operate contract with concession structures that expire on different dates.

The aggregate connected capacity provided to the above four largest customers was 561,414 RT as at 31 December 2024.

Fuel and water

The fuel and water supplied to the Group comprised approximately 78 per cent. of its operating costs excluding depreciation and amortisation in 2024. The Group pays standard market tariffs for the supply of electricity and water, increases in which are typically passed through to customers by way of the consumption tariff. Whilst most of Tabreed’s plants in the UAE use electricity from the national grid as their power source, some plants in remote locations also use natural gas fired generators as their power source. Gas for these generators is supplied pursuant to a one year renewable contract with ADNOC with a 5 per cent. annual escalation. Any increase in the cost of the gas supplied by ADNOC is passed through to the relevant customers through the consumption tariff.

The Group is not party to any long-term contracts for the supply of fuel and water in markets outside the UAE.

Landmark projects

The Group currently owns and operates 92 plants. Some of its notable district cooling plants developed in its 27 year history include:

- the delivery since 2007 of district cooling to the Sheikh Zayed Grand Mosque in Abu Dhabi, one of the world’s largest mosques;
- the delivery of district cooling to theme parks and aquariums such as Ferrari World Abu Dhabi (since 2010), Yas Water World (since 2013), Legoland Dubai (since 2016), Warner Bros. World Abu Dhabi (since 2018) and SeaWorld Abu Dhabi (since 2023), along with Yas Marina ;
- the delivery since 2010 of district cooling to the Dubai Metro, the first infrastructure project of its kind in the Arabian Peninsula and the world’s longest driverless and fully automated metro network, with more than 47 stations.
- the delivery since 2013 of district cooling to Cleveland Clinic in Abu Dhabi, a major multi-speciality hospital;
- the delivery of district cooling to major office buildings such as the offices at the World Trade Centre, a 59-storey building that is part of a development that includes a mall, souq and one of the tallest residential buildings in the GCC (since 2014), the Aldar HQ building (since 2010), one of Abu Dhabi’s

iconic buildings, and Etihad Towers (since 2010), which comprises one office and three residential towers and includes an hotel and shopping mall; and

- the delivery of district cooling to a number of hotels, including the Shangri-La Dubai (since 2003), the Ritz Carlton Abu Dhabi (since 2013), the St Regis Abu Dhabi (since 2017) and W Abu Dhabi – Yas Island (since 2009);
- the delivery since 2020 (following acquisition of DDC by the Group) of district cooling to Downtown Dubai, which is home to Burj Khalifa, Dubai Mall and The Dubai Fountain and a growing number of residential and commercial projects; and
- the delivery since 2021 (following acquisition of district cooling plants in Saadiyat Island) to Saadiyat Island, which is a cultural tourist destination in Abu Dhabi and includes Louvre Abu Dhabi, Saadiyat Beach Golf Club, various resorts and hotels and high-end luxury residential buildings.

Value chain businesses

The Group's value chain businesses include manufacturing, services and contracting companies. The Group's value chain businesses reporting segment recorded external revenue of AED 88 million in 2024 compared to AED 82 million in 2023 and AED 75 million in 2022, equal to 3.6 per cent., 3.4 per cent. and 3.4 per cent. of the Group's external revenue, respectively.

The Group views its value chain businesses as non-core assets. For example, in May 2022 the Group sold its entire 70 per cent. shareholding in Ian Banham, which provides engineering consultancy services in all aspects of electrical and mechanical works for residential, commercial, hotel, institutional and industrial projects, to that company's existing non-controlling interest shareholder.

The Group's principal value chain businesses are:

EPPI

EPPI was established in 2000 and commenced operations in 2002. It is 65.2 per cent. owned by Tabreed and manufactures thermally pre-insulate piping systems for chilled and hot water, oil and gas, and other energy-related applications. Nearly 90 per cent. of EPPI's output is sold for use in the district cooling industry. EPPI serves all district cooling providers (including Tabreed) in the UAE. Its manufacturing facilities are located in Abu Dhabi and are equipped with modern pipe fabrication technology. EPPI also provides product engineering support, on-site technical assistance and installation supervision.

CoolTech

CoolTech was established in 2003 to provide water treatment solutions. It is involved in the sale of chemical additives for water systems, including district cooling systems. CoolTech also installs, operates and maintains on-site dosing and monitoring systems, on-site chlorine generators and treated sewerage effluent systems, and provides technical consulting services to the water treatment industry. CoolTech is a wholly owned subsidiary.

Tabreed Energy Service LLC

Established in 2020 as a wholly owned subsidiary, Tabreed Energy Services LLC ("TES") provides customers with an integrated set of consultancy, operations and maintenance services that help them optimise the energy efficiency of their buildings and developments. It offers the full spectrum of integrated building energy services, including energy audits and consultancy, retrofitting and asset replacement, financing, and operations and maintenance. These services are offered through both performance-based contracts and traditional service models.

Tasleem

Established in 2015 as a wholly owned subsidiary, Tasleem is a utility-focused end-user metering and billing management company. It provides end-users of cooling services with a creative and efficient customer service experience through a wide range of self-service options including an online portal and access to bills with multi-payment capabilities through a mobile application.

SUSTAINABILITY

Introduction

Tabreed's executive management team is responsible for all environmental, social and governance ("ESG")- and sustainability-related matters, including climate risks. The team comprises the Chief Executive Officer ("CEO"), the Chief Financial Officer, the Chief Operating Officer, the Chief Development Officer, the Chief Asset Management Officer and the Chief Legal Counsel. These executives also serve as members of the ESG Committee along with three other members.

The ESG Committee, chaired by the CEO, serves as the central hub for comprehensive ESG governance. The ESG and its specialised subcommittees play a vital role in proposing strategic goals and action plans specific to each ESG dimension, contributing valuable insights and expertise to the broader ESG Committee's decision-making process. Currently, all ESG-related matters are covered in Board meetings but not as a fixed-standing agenda item. Demonstrating the Group's commitment to ESG practices, it consistently reports its ESG performance within its integrated annual report. With an ESG Strategy that is currently under development, Tabreed aims to have more structured, official and regular meetings to execute the Group's initiatives effectively.

In 2024, Tabreed gained two significant awards at the prestigious 2024 Asian Power Awards held in Singapore: 'Geothermal Power Project of the Year – Gold' (awarded to Tabreed and its strategic partner, ADNOC for the G2Cool geothermal project in Masdar City) and 'District Cooling Initiative of the Year – UAE' (recognising a pioneering pilot study at one of Tabreed's Abu Dhabi plants in collaboration with Ireland's HT Materials Science that explored the potential of a revolutionary nanofluid technology known as 'Maxwell' which, when used in the chilled water loop, achieved an increase in cooling system efficiency of approximately 15 per cent.).

G2Cool is the first district cooling plant of its kind in the Gulf region, helps decarbonise cooling in Masdar City and aligns with the UAE's National Energy Strategy 2050. The plant utilises hot water from underground geothermal sources to power a special absorption chiller, which achieves an electrical efficiency of 0.5 to 0.55 kW per RT, compared to the typical 0.85 kW per RT in conventional district cooling systems. Geothermal energy produces minimal emissions compared to traditional methods, supporting the UAE's goals to diversify energy sources and lessen its reliance on fossil fuels.

Environment

The Group prioritises environmental responsibility through a robust integrated management system that incorporates internationally recognised standards, including ISO 14001 (environmental management), ISO 45001 (health and safety) and ISO 50001 (energy management). The Group adheres to all applicable UAE environmental regulations. Its stringent controls govern water discharge, waste management and air emissions, with regular reports submitted to the relevant authorities. The Group closely monitors air quality at its plants to ensure compliance with environmental regulations and minimise impact. Its commitment extends to managing hazardous materials by ensuring chemicals, plastic containers and operational processes are free of carcinogens. In addition, environmental considerations are integrated into project planning from the outset, ensuring alignment with occupational health, safety and environmental standards. The Group also integrates efficient and green operations into its business planning and strategic goals.

The Group's key environmental and sustainability focuses are decarbonisation, water management and waste management.

Decarbonisation

Tabreed is actively pursuing a roadmap to achieve net zero emissions by 2050, aligning with the UAE Energy Strategy 2050. The roadmap encompasses initiatives aimed at leveraging renewable energy sources, enhancing energy efficiency and adopting innovative technologies. The Group's decarbonisation philosophy integrates pioneering technology and effective energy strategies and is guided by six core principles:

Energy efficiency and optimisation

By prioritising energy efficiency and emissions reduction with responsible resource consumption in its response to climate change, the Group positions itself at the forefront of sustainability, attracting both residential and commercial customers. Its service offers reliable and sustainable cooling at a competitive price, while

contributing to a greener future. The Group's investments in initiatives and projects already implemented to reduce energy consumption and to increase energy efficiency include (i) enhanced chiller performance by implementing refrigerant flow control optimisation to improve chiller efficiency, resulting in lower energy consumption; (ii) district cooling network optimisation, with interconnected district cooling plants utilising a single chilled water source, supplying customers efficiently and enabling the strategic shut down of plants during off-peak hours or in winter when demand is lower; (iii) data-driven operations, through an asset performance team that analyses plant data and provides training for the operations and maintenance teams; and (iv) energy-saving lighting by prioritising natural lighting within plants whenever possible to reduce reliance on artificial lights and minimise power consumption. In 2023, the Group piloted a nano-particle fluid called Maxwell which enhances heat transfer at a single plant, resulting in a significant energy consumption reduction of approximately 15 per cent.

Technology upgrades

By systematically upgrading its cooling systems with the latest innovations, the Group not only enhances operational efficiency but also significantly reduces its environmental footprint. For example, the Group is retrofitting its facilities with VFDs, a smart technology that optimises energy use by adjusting power based on cooling demand. By implementing VFDs, the Group expects to save over 223 million kWh in the next decade, preventing the release of 105,000 metric tons of CO₂ emissions.

Renewable energy integration

The Group is actively piloting key projects to explore various renewable energy sources to identify the most suitable options for optimising its operational efficiency and reducing emissions in its processes. In partnership with ADNOC, the Group successfully completed the pilot testing of geothermal energy for district cooling in Masdar City in 2023. As a result, the G2COOL plant was officially launched in December 2023. The plant harnesses naturally occurring hot water from the geothermal wells through absorption cooling technology to produce chilled water for Tabreed's district cooling network.

Supply chain management and decarbonisation

The Group encourages all its suppliers to foster a work environment that respects human rights, embraces diversity and equal opportunity, and promotes an inclusive and ethical culture. In 2023, it introduced sourcing thresholds and supplier tiering to ensure efficient management of its sourcing process.

Tabreed aims to select suppliers who are committed to ethical standards and business practices and encourages them to go beyond legal compliance, drawing upon internationally recognised standards, to advance in social and environmental responsibility and business ethics. Suppliers are also expected to cascade these principles through their own supply chains.

In 2023, reflecting its commitment to local sourcing, the Group worked with 520 local suppliers, representing 90.3 per cent. of its total supplier base of 576 and directed 22 per cent. of its annual revenue towards local procurement. In addition to fostering robust local community relations and economic resilience, by prioritising local procurement, the Group significantly reduces transportation distances for materials, thereby reducing the greenhouse gas emissions associated with long-haul freight as well as diminishing the need for extensive packaging and storage, further contributing to lower overall carbon emissions.

Innovation and strategic partnerships "as a cross-cutting enabler"

Exploring new technologies and fostering innovation is a key element in the Group's culture. It has numerous projects currently in operation or at early stages of scoping and piloting. These projects encompass a wide range, including advancements in water and waste management, operational efficiency, energy optimisation and emissions reduction.

Compensating for residual emissions through offsetting

Recognising the inherent efficiency of district cooling, which surpasses traditional methods of cooling, the Group is a potential source of carbon credits. Despite the advantages of district cooling, inevitable emissions remain. Acknowledging the need for future actions, the Group has embarked on two key endeavours:

- focusing on trading the potential carbon credits generated through the Group’s efficient cooling solutions, for example, in 2024, Tabreed achieved the ‘Verified Carbon Standard’ at one of its Abu Dhabi plants, certifying carbon credits to offset emissions. This means that Tabreed is now eligible to trade these carbon credits (in the voluntary market) as an emissions preventer – the first time any district cooling company has been able to achieve this; and
- exploring potential offset projects to balance any residual emissions. For example, the Group’s district cooling plants’ energy use is a major source of emissions and in 2023 it purchased 116,000 MWh of Clean Energy Certificates (“CECs”) for solar energy which covered the annual electricity consumption of its Masdar City plants and select other facilities including the amusement parks and Sheikh Zayed Grand Mosque. The CECs are currently the only mechanism in Abu Dhabi that guarantees consumed electricity comes from clean sources such as solar and nuclear power generation.

Water management

Water efficiency is a top priority for Tabreed. Together with its professional water treatment subsidiary, CoolTech, it aims to optimise the Group’s operations and minimise water consumption per unit of cooling produced (referred to as water intensity), which is a key performance indicator for the Group.

Tabreed and CoolTech also work with Government authorities and companies, including the Abu Dhabi Department of Energy (the “DOE”), the Abu Dhabi Distribution Company and Sustainable Water Solutions, to explore and implement alternative water sources such as TSE. In addition, the Group collaborates with the DOE to utilise cooling tower blowdown water for landscape irrigation and with the Dubai Municipality Environment Department and the DOE to ensure that discharged water from cooling towers and TSE polishing plants meets all regulatory limits.

CoolTech is also developing innovative solutions for higher water efficiency, including specialised chemicals that function at higher cycles of concentration and combine cleaning and passivation processes to minimise water usage.

Further, Tabreed invests in bag filtration systems for makeup water, eliminating backwash wastewater by removing suspended solids.

The Group’s water intensity level (measured as cubic metres of water per RT hour of production) was 0.0074 in 2022 and 0.0071 in 2023.

Waste Management

The Group’s waste reduction action plan, outlined in its integrated management policy, enables it to track and manage waste generated across various locations, including its head office, project sites and labour accommodations.

Social

Employees

Tabreed believes that the Group’s employees are its greatest asset and recognises that employee well-being, development and engagement are essential to driving the Group’s success. See further, “*Management—Employees*”.

Health and safety

The Group has well-established comprehensive procedures to manage occupational health, hygiene and welfare concerns. In addition, its job stress procedure equips managers and employees with the tools to proactively identify and address work-related stress across all of the Group’s locations and the Group has an annual employee health surveillance programme in line with regulatory requirements.

The Group’s health and safety training programme is essential to protect its employees, comply with regulations, reduce risks, enhance productivity and ensure preparedness for emergency situations. The training comprises 26 programmes organised in three main categories. Employees must attend all programmes while contractors are required to take only relevant programmes.

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Customer relations and engagement

Tabreed recognises the Group's social responsibility and actively works towards a positive impact in form of customer relations and community engagement.

By prioritising a deep understanding of its customers, the Group delivers exceptional service across residential and commercial sectors. Tabreed believes that exceeding customers' expectations helps the Group strengthen the foundation of its thriving business and it constantly gathers feedback and implements initiatives to enhance the customer experience.

The Group's corporate social responsibility is driven by ethics, respect for its stakeholders and a commitment to sustainability. Tabreed recognises the growing importance of social responsibility and perseveres to actively contribute to a positive impact on the communities served by the Group. In 2023, the Group invested 0.023 per cent. of its total revenue including through sponsoring an initiative that empowers startups and young entrepreneurs working on climate solutions and providing meals for families in need. During 2025, Tabreed aims to launch new community-based projects that champion social responsibility, environmental sustainability and community well-being.

Governance

Tabreed's commitment to fairness, respect, responsibility and honesty guides every decision and action the Group takes. Integrity is at the core of the Group's Ethical Framework, which serves as a roadmap for its corporate culture and day-to-day operations. The framework outlines the Group's code of conduct, corporate structure and a comprehensive set of policies approved by the Board for best business practices across all aspects of the Group's operations. For further information on the Board and Tabreed's executive management team, see "*Management*".

INFORMATION TECHNOLOGY

Tabreed's IT systems include enterprise resource planning (ERP), enterprise asset management (EAM), environment, health and safety (EHS) and enterprise performance management (EPM) systems, all powered by SAP S4/HANA Enterprise Cloud (a managed private cloud), along with other SAP Subscription as a service (SaaS) platforms. In addition to financial reporting on SAP SAC, Tableau is used as the reporting and business intelligence tool for operational and corporate data.

Tabreed has partnered with a certified local cloud service provider to outsource its critical infrastructure, improving data backup, disaster recovery, high availability and IT security, which enhances resilience. Tabreed has implemented a disaster recovery plan as part of its business continuity strategy, ensuring access to IT services during disruptions. Continuous improvements maintain service delivery and operational uptime. Key IT operational highlights include:

- ***Systems Availability***: 99 per cent. availability over the three years to 31 December 2024 for reliable access to critical applications;
- ***Network Availability***: High network uptime for seamless communication and data flow;
- ***Patch Management***: Proactive patch management, which keeps systems updated, secure and optimal; and
- ***ITSM Frameworks***: Strict adherence to Information Technology Infrastructure Library (ITIL) best practices for incident, change and asset management.

From a security perspective, Tabreed maintained a record of zero security breaches over the three years to 31 December 2024. This was achieved through proactive threat detection using network detection and response (NDR), Security Information and Event Management ("**SIEM**") and Security Operations Center ("**SOC**") solutions and robust vulnerability management tools. Strong data protection is ensured with data loss prevention

(DLP) solutions and robust access controls such as multi-factor and role-based authentication. In the operational technology and industrial control systems domain, Tabreed continues to prioritise cybersecurity with advanced threat detection through Intrusion Detection System (IDS) integrated within SIEM/SOC for real-time monitoring of critical infrastructure.

Tabreed is advancing its operations and market presence by implementing digital transformation initiatives, including robotic process automation (RPA) to automate repetitive tasks and boost efficiency. The strategy includes the development of intelligent applications to leverage advanced analytics and improve efficiency. Wearable devices and augmented reality (AR) tools are planned to improve equipment management, expedite issue resolution and enrich training experiences, fostering innovation and stronger customer engagement. By incorporating AI-powered solutions, Tabreed is also positioning itself as an industry leader, committed to delivering value to stakeholders and ensuring sustainable growth.

INSURANCE

Tabreed has established a sophisticated and comprehensive insurance framework to ensure the highest level of protection for the Group's assets, operations and financial interests. Tabreed's insurance strategy is designed to provide maximum financial security, mitigate risks and safeguard stakeholder confidence, particularly for financing partners.

Tabreed's policies cover property all risks (including business interruption for operational plants), machinery breakdown, additional increased cost of working (during business interruptions), group life and medical, public liability, professional indemnity and directors and officers liability.

Tabreed has established robust insurance arrangements to manage the Group's pollution risks, including pollution liability coverage of U.S.\$10,000,000 per occurrence, with a deductible of U.S.\$5,000. Supported by operational controls and strict regulatory compliance, these measures aim to ensure comprehensive management of pollution risks and provide strong financial safeguards.

Tabreed selectively insures key locations with terrorism coverage, prioritising high-profile areas such as Downtown Dubai. Additionally, it maintains comprehensive insurance for principal's existing and surrounding properties, ensuring adequate protection for critical assets and associated risks. This targeted approach allows Tabreed to allocate resources efficiently while ensuring robust coverage for major exposures.

All contractors engaged by the Group are required to maintain comprehensive insurance coverage for projects under construction until final handover. This mandate aims to ensure full protection for the group's assets during construction phases, thereby minimising financial exposure.

The group's insurance policies, while subject to commercially negotiated deductibles, exclusions and limitations, are strategically structured with A-rated insurers (with whom the Group has long-standing relationships) and globally trusted reinsurers. Tabreed believes that this approach helps ensure competitive rates and reliable coverage even in challenging market conditions, supports financial reliability and minimises the Group's exposure to unforeseen financial risks.

Over the past 20 years, the Group has demonstrated resilience in managing operational losses, including significant incidents with the potential to impact business profitability. The Group's insurers have proven reliable and responsive, with no record of rejected claims related to major damages to the Group's plants or losses from severe weather events. Tabreed believes that this track record underscores the robustness of the Group's insurance arrangements and reinforces its confidence in their adequacy.

Tabreed engages leading insurance consultants, such as Marsh, Aon, Willis and others, to conduct comprehensive reviews of the Group's insurance coverage with a view to ensuring that the Group's policies remain comprehensive and aligned with industry best practices, providing enhanced protection against insurable risks.

Certain risks, such as regulatory penalties and fines, reputational damage and market and strategic risks are not insurable. Tabreed monitors and manages these risks through comprehensive internal risk management frameworks and strategic planning.

RESEARCH AND DEVELOPMENT

Tabreed cooperates with other institutions on research and development initiatives. For example, as part of its acquisition of the Masdar City district cooling plants and concession in 2020, Tabreed also acquired the use of two deep geothermal wells located in Masdar City. This ultimately led, in partnership with ADNOC, to the launch of the G2COOL geothermal district cooling plant in December 2023 in Masdar City.

REGULATION

District cooling is regulated in both Abu Dhabi and Dubai although it is largely unregulated in the rest of the GCC. The status of regulation in each of Tabreed's key markets is as follows:

- **UAE – Abu Dhabi:** The Abu Dhabi Department of Energy was established under Abu Dhabi Law No. (11) of 2018 as the regulatory authority for the energy sector in the Emirate of Abu Dhabi. Under this law, the Department of Energy is responsible for regulating the production, storage and distribution of chilled liquid for central cooling purposes, covering all district cooling activities. In September 2019, Decision No (44) of 2019 of the Chairman of the Department of Energy was published. This included provisions to enhance energy efficiency, market competition, pricing, protect the environment and encourage investment in the sector.
- **UAE – Dubai:** The Regulatory and Supervisory Bureau for Electricity and Water in the Emirate of Dubai (the “**RSB**”) was established under Executive Council Resolution No. (2) of 2010. In 2021, Executive Council Resolution No. (6) of 2021, which applies to all entities providing district cooling or billing services to district cooling sector, was issued. In accordance with this resolution, the RSB developed regulations, approved by the Dubai Supreme Council of Energy and issued under Article 4(5) of Resolution No. (6) of 2021, which apply to any entity offering district cooling or billing services to customers in Dubai.
- **Saudi Arabia:** The Electricity & Co-generation Regulatory Authority (“**ECRA**”) has been appointed as the regulator of the district cooling sector in Saudi Arabia and has started to develop the economic and technical regulations that will underpin the future regulatory framework for the sector.
- **Other countries:** No regulatory framework has been introduced in either Bahrain or Oman and Tabreed is not aware of any timeline for introducing a regulatory framework in either of these countries.

The Group has all licences required from the relevant authorities in all jurisdictions in which it operates and no Group company is in material breach of any applicable regulation or licence condition.

INTELLECTUAL PROPERTY

Tabreed does not believe that it owns any intellectual property rights the loss of which would significantly adversely affect its business. The name “Tabreed” and the logo on the front cover of this Offering Circular have both been registered in all the jurisdictions in which Tabreed operates in the GCC.

MANAGEMENT

The Board

Tabreed's Board provides guidance and direction to its management towards achieving the strategic objectives of Tabreed. The Board is responsible for the direction and oversight of Tabreed on behalf of the shareholders. The day to day activities of Tabreed are delegated to management through the Board approved Delegation of Authority.

The Delegation of Authority delegates authority from the Board to executive management to execute certain:

- contractual or other commitments;
- expenditure and purchases; and
- investments,

in each case below a specified maximum amount, beyond which approval of the Board is required. To give effect to the Delegation of Authority, the Board has granted a general Power of Attorney to the Chief Executive Officer which is subject to the same limit.

All other powers, authorities and responsibilities in respect of the management of Tabreed are vested in the Board in accordance with Tabreed's Articles of Association (the "Articles"), subject to those matters reserved under the Articles and/or applicable laws and regulations for the exclusive decision of the shareholders at the General Assembly.

The Board also provides guidance and direction to management through the following mandates that are regularly reviewed by the Board:

- the five-year business plan;
- Tabreed's policies;
- key performance indicators; and
- regular reporting against performance targets.

Tabreed's internal control function is maintained by the Board. It provides independent, objective and authoritative advice as well as assurance over the internal control environment to the Board, the Audit, Risk and Compliance Committee (the "ARCC") and management, to assist them in discharging their functions and duties conferred and imposed on them.

The Board ensures that the internal controls are effective by reviewing the work of the ARCC, effectively dealing with risk and control issues at Board meetings and requiring that risk and internal control issues are discussed at each Board meeting. The Board also ensures that an internal control review is conducted by the internal control function each year.

In line with the Articles, each Board member is appointed by Tabreed's shareholders for a renewable period of three years. The current three-year period ends in March 2026.

As a listed company, a majority of Tabreed's directors are required to be non-executive and independent and a majority (including the Chairman) must be UAE nationals.

Decisions at Board meetings are taken by a simple majority with the Chairman having a casting vote. However, any appointment or replacement of a member of senior management or change to the business plan requires the approval of at least six of the nine members of the Board.

The table below shows Tabreed’s current Board members and their date of first appointment.

Director	Designation	First Appointment
Dr. Bakheet Al Katheeri	Chairman	2022
Paulo Almirante	Vice Chairman	2017
Musabbeh Al Kaabi	Director	2021
Pierre Cheyron	Director	2021
Dr. Alyazia Ali Al Kuwaiti	Director	2023
Mansoor Mohamed Al Hamed	Director	2024
Geert Bunkens	Director	2023
Saeed Ali Khalfan Al Dhaheri	Non-executive and independent	2017
Janis Rey	Director	2025

The address of each Board member is c/o Tabreed, P.O. Box 29478, 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 Tabreed.

Detailed below is brief biographical information on the Board members:

Dr. Bakheet Al Katheeri – Chairman

Dr. Bakheet Al Katheeri is the Chief Executive Officer, UAE Investments platform and Investment Committee Member at Mubadala Investment Company. Until 2020, he was CEO of Mubadala Petroleum where he was responsible for maintaining overall responsibility for that company’s global operations, health and safety, strategy and growth, financial performance and human capital.

With over 20 years of diverse experience in the energy sector, Dr. Bakheet Al Katheeri also sits on the boards of ADNOC group companies, Cepsa, Oil Search, Mubadala Energy and Emirates Global Aluminum.

Before joining Mubadala, Dr. Bakheet Al Katheeri held positions at ADNOC, leading production and facilities engineering for five of its operating companies, covering all offshore operations in Abu Dhabi.

Dr. Bakheet Al Katheeri holds a Bachelor of Science degree in Petroleum Engineering and applied Mathematics from the University of Tulsa (United States) and a Master of Science in Environmental Science from UAE University. He also holds an Executive Master of Business Administration from the Higher College of Technology, UAE, and a Doctorate of Business Administration from the College of Business and Economics at the UAE University.

Paulo Almirante – Vice Chairman

Paulo Almirante is the Senior Executive Vice President of ENGIE in charge of Renewable Energy.

Paulo Almirante is a board member of numerous ENGIE group companies. He is also a member of ENGIE’s Executive Committee in charge of Brazil; Middle East, South and Central Asia and Turkey; North, South and Eastern Europe and Generation Europe.

He holds a Master of Science degree in Mechanical Engineering Production Management and a Master of Science degree in Mechanical Engineering Thermodynamics from the Instituto Superior Técnico in Lisbon.

Musabbeh Al Kaabi - Director

Musabbeh Al Kaabi is Executive Director, Low Carbon Solutions & International Growth at ADNOC Group. In this role, he focuses on driving investments in new energies and low carbon solutions as well as international growth in areas such as gas, liquefied natural gas (LNG) and chemicals.

He is also a board member of Masdar, ADNOC Gas and Environment Agency – Abu Dhabi. In the past, he has served on the boards of leading organisations, including First Abu Dhabi Bank, Dolphin Energy, Emirates Global Aluminium, Borealis, Cepsa, NOVA Chemicals and Cleveland Clinic Abu Dhabi.

Musabbeh Al Kaabi holds a Bachelor of Science degree in Geophysical Engineering from Colorado School of Mines, United States, and a Master of Science degree in Geoscience from Imperial College, United Kingdom.

Pierre Cheyron – Director

Pierre Cheyron is Managing Director, Africa, Middle East and Asia at ENGIE Energy Solutions. Until 2020, he was the CEO of ENGIE Southeast Asia leading one of the fastest growing key business clusters in the Asia Pacific organisation towards Zero-Carbon Transition.

Pierre Cheyron joined ENGIE in 2011 as CEO of Cofely Southeast Asia, and then overseeing all Service activities of ENGIE in the Asia-Pacific region from 2015 to 2018. Prior to ENGIE, Pierre was with Alcatel-Lucent in various management roles in Asia and Europe. He was appointed President of the Malaysian French Chamber of Commerce & Industry from 2011 to 2015 and is currently a member of the board with the French Chamber of Commerce in Singapore.

Pierre Cheyron has an undergraduate degree in telecommunications and finance from IMT Atlantique Bretagne Pays de la Loire University, France.

Dr. Alyazia Ali Al Kuwaiti - Director

Dr. Alyazia Ali Al Kuwaiti is Executive Director, Energy Portfolio at Mubadala, responsible for ensuring the effective management of its global energy operating companies, including oversight of their business plans, growth strategies and overall performance.

Dr. Alyazia Ali Al Kuwaiti's corporate boards experience is primarily in the energy and industrial sector, with a strong record in financial and strategic value creation. In January 2021, she was nominated as a member of Mubadala's Investment and Business Planning Committee, which approves incoming transactions across the entire group of sectors including technology, financial services, real estate, healthcare, consumer and others.

Dr. Alyazia Ali Al Kuwaiti holds a Bachelor's degree in Accounting and Finance from Portobello College, Ireland; a Master's degree in International Business from the University of Wollongong, UAE; and a PhD in Business Administration from the UAE University on the topic of Corporate Governance in Publicly Listed Companies in UAE stock markets.

Mansoor Mohamad Al Hamed - Director

Mansoor Mohamad Al Hamed is Chief Executive Officer and Managing Director, Mubadala Energy. Prior to this role, he was the Chief Growth Officer where he was responsible for all new business development and mergers and acquisitions activities at Mubadala Energy.

Mansoor Mohamad Al Hamed has more than 15 years' diverse experience in the oil and gas industry and across various disciplines of business leadership. Before joining Mubadala Energy, he worked in a diversified private sector business based in the UAE, gaining experience across commercial and managerial roles held in various business sectors.

Mansoor Mohamad Al Hamed holds a Bachelor of Science degree in Business Administration from the American University, Dubai and two Master of Science degrees from Abu Dhabi University and National Defense College, UAE.

Geert Bunkens - Director

Geert Bunkens is Vice President Regional Hub and Vice President Finance for Africa, the Middle East and Asia at ENGIE. He is based in Dubai and has extensive experience in project financing, financial planning and analysis, profit-and-loss leadership, and mergers and acquisitions.

Geert Bunkens joined ENGIE's project finance team in 2005, managed corporate financing in Belgium and Australia, led regional corporate finance operations, and served as Chief Financial Officer Asia Pacific in Singapore from 2018 to 2021.

Geert Bunkens holds a Master's degree in Commercial Engineering, majoring in Finance, as well as a Master's degree in Taxation from the University of Leuven, Belgium.

Saeed Ali Khalfan Al Dhaheri - Director

Saeed Ali Khalfan Al Dhaheri, is Director of Investments at Ali & Sons Holding LLC. This role includes active management of that company's securities portfolio, whilst overseeing its real estate and hospitality division, as well as risk management of Ali & Sons and its subsidiaries. He is also a non-executive director of Peninsula Real Estate Management. His past experience includes working as an analyst for Abu Dhabi Investment Authority.

Saeed Ali Khalfan Al Dhaheri holds a Bachelor's degree in Finance from the American University, Dubai.

Janis Rey - Director

Janis Rey is the Managing Director of Engie Energy Local Infrastructures. She has over 20 years' professional experience in the infrastructure and environmental services sectors in various countries across Europe and Latin America. She has held several key positions, including CEO of Vinci Highways in Peru, Board Member of Vinci Highways in Colombia, Country Director of Veolia in Venezuela, Country Director of Veolia in Peru, Director of Sustainable Development Latam at Proactiva Medio Ambiente (FCC-Veolia), and member of the Excom Latam at Veolia.

Janis Rey has been an Economic Advisor to France since 2013. She is the President of the Association of Cold and Heat Network Companies of Spain (ADHAC) and a member of the Board of Directors of the Association of Energy Services Companies (ANESE).

Janis Rey holds a Master's degree in law from Universidad Carlos III de Madrid.

Board committees

Tabreed has four Board committees:

Audit, Risk and Compliance committee ("ARCC")

The ARCC monitors financial statements, renews and recommends changes to Tabreed's financial and control systems, and appoints and maintains an appropriate relationship with Tabreed's external auditors. The ARCC also oversees the risk and compliance functions and is responsible for approving recommendations for internal control improvements.

The current members of the ARCC are Geert Bunkens, Dr Alyazia Ali Al Kuwaiti and Saeed Ali Khalfan Al Dhaheri. The ARCC met six times in 2024 and four times in 2023.

Nomination and remuneration committee ("NRC")

The NRC assists the Board in discharging its responsibilities in relation to qualifications, compensation, appointment and succession of Tabreed's directors and key management personnel. The NRCC oversees Tabreed's nomination process for the Board and continuously monitors the independence of the independent members of the Board.

The current members of the NRC are Pierre Cheyron, Dr Alyazia Ali Al Kuwaiti, Saeed Ali Khalfan Al Dhaheri and Dr. Mansoor Mohamed Al Hamed. The NRC met four times in each of 2024 and 2023.

Finance committee

The role of the Finance Committee is to assist the Board in monitoring and reviewing:

- the economics and financial returns of investments and commitments;
- debt and equity financing transactions; and
- financial risk management programmes.

The current members of the Finance Committee are Dr. Mansoor Mohamed Al Hamed, Pierre Cheyron and Saeed Ali Khalfan Al Dhaheri. The Finance Committee met six times in 2024 and four times in 2023.

Projects committee

The role of the Projects Committee is to assist the Board and management in the successful tendering and execution of projects, management of project related contracts, procurement processes, HSE and any other matter that may be critical for the efficient, safe and reliable operation of the Group's projects and existing assets.

The current members of the Projects Committee are Pierre Cheyron, Christophe Dedet and Emad Gohar. The Projects Committee met four times in each of 2024 and 2023.

Executive management

In line with good practice and governance, the Board provides strategic direction to the management team. The Board provides this direction by working with management to establish:

- the appointment of the Chief Executive Officer and key executives;
- Board approved Delegation of Authority setting out the levels of approvals required by the Board;
- Board approved strategic plans – with the growth, revenue and profit targets required by the Board and a reporting mechanism to feedback results;
- a strong risk management and internal audit environment;
- the integrity of financial reporting;
- proper disclosure and communication with shareholders; and
- a highly qualified and experienced senior management team.

Each element noted above contributes towards a balanced and effective internal audit mechanism over Tabreed's activities which are, in turn, capable of being effectively monitored by the Board.

The Executive management comprises six Chief Officers. The following table sets out the names of the current members of Tabreed's executive management, their position and the date they joined Tabreed:

Name	Position	Date joined
Khalid Al Marzooqi	Chief Executive Officer	May 2021
Adel Salem Al Wahedi	Chief Financial Officer	March 2020
Nadia Bardawil	Chief Legal Officer	May 2023
Dr. Yousif Al Hammadi	Chief Asset Management Officer	December 2022
Antonio Di Cecca	Chief Operating Officer	January 2022
Philippe Coquelle	Chief Development Officer	May 2023

The address of each of the members of the executive management is c/o Tabreed, P.O. Box 29478, Abu Dhabi, UAE. There are no potential conflicts of interest between the private interests or other duties of the executive management listed above and their duties to Tabreed.

Detailed below is brief biographical information on the members of the executive management:

Khalid Al Marzooqi, Chief Executive Officer

Khalid Al Marzooqi was appointed as CEO of Tabreed in May 2021. Before joining Tabreed, he was Chief Operating Officer of Dolphin Energy Limited. In addition, he held senior roles at the Abu Dhabi Department of Transport, Abu Dhabi Water and Electricity Authority and Abu Dhabi Company for Onshore Oil Operations (now known as ADNOC Onshore).

During his time as Chief Operating Officer - Downstream at Dolphin Energy Limited, Khalid was responsible for overall direction of Operations, Technical Services and Business Support, ensuring uninterrupted gas supply to customers in the UAE and Oman. Khalid has over twenty-five years' experience in the energy industry and holds two majors in Chemical Engineering and Petroleum Engineering.

Adel Salem Al Wahedi, Chief Financial Officer

Adel Al Wahedi was appointed as Chief Financial Officer of Tabreed in March 2020.

He has over 27 years' experience in the fields of corporate finance, mergers and acquisitions, statutory accounting, budgeting, planning, costing and strategic decision making in both private and public companies, including in Saudi Arabia, Egypt and Sudan.

Prior to joining Tabreed, Adel was Group Chief Financial Officer of Arabtec Holding Company PJSC. Before that, he served as Chief Financial Officer for Abu Dhabi Ports Company and Petrofac Emirates and held senior positions at Emirates Telecommunications Corporation (Etisalat).

Adel serves as a board member of in various Group companies.

Adel holds a Bachelor's degree in Commerce from the UAE University with a major in accounting.

Nadia Bardawil, Chief Legal Counsel

Nadia Bardawil was appointed as Tabreed's Chief Legal Counsel in May 2023. Nadia has more than 15 years' experience in working on the development and financing of energy and infrastructure projects in MENA and Europe.

Nadia spent 12 years at global law firm Shearman & Sterling before joining Masdar as General Counsel, where she won numerous awards for leadership and promotion of diversity and inclusion and was named as a Chambers GC Influencer on their 2019 UAE list.

Nadia's most recent role was Senior Legal Advisor to Mubadala, where she was responsible for managing some of the Mubadala's largest global assets.

Nadia holds a Bachelor's degree in Law from Brunel University of London.

Dr. Yousif Al Hammadi, Chief Asset Management Officer

Yousif Al Hammadi was appointed as Chief Asset Management Officer of Tabreed in December 2022. He leads Tabreed's asset management operations across its portfolio.

Yousif joined Tabreed in 2014, bringing with him more than 13 years' diversified experience in government service and the oil and gas and construction sectors. Prior to joining Tabreed, Yousif was Vice President of Mubadala's Construction Management unit, where he contributed to delivering key projects in Abu Dhabi, including Zayed University, Paris Sorbonne University, Rosewood Hotel and New York University.

Yousif holds a Higher Diploma in Civil Engineering Technology, a Bachelor's degree in Engineering and a Master of Business Administration from the Higher Colleges of Technology, Abu Dhabi, as well as a Doctorate in Business Administration and Management from Abu Dhabi University.

Antonio Di Cecca, Chief Operating Officer

Antonio Di Cecca was appointed as Tabreed's Chief Operating Officer in January 2022. He has over 22 years' international experience within the energy sector, including a period of five years with the International Energy Agency. He is also an active member in many district energy associations, as well as the technical committee of the World Utility Congress.

Antonio has spent 11 years with ENGIE, where he performed numerous roles in the global district cooling industry, most recently as Head of Asset Management at ENGIE's Dubai headquarters.

Antonio holds a Master's degree in Aerospace Engineering from Politecnico di Torino, Italy and a Specialised Master's degree in Energy Engineering and Management from the Ecole de Mines de Paris, France.

Philippe Coquelle, Chief Development Officer

Philippe Coquelle was appointed as Tabreed's Chief Development Officer in May 2023. Prior to joining Tabreed, he was corporate M&A director at ENGIE's Paris headquarters, where he has performed numerous

roles in project management, business development, project finance and mergers and acquisitions worldwide since joining in 2001.

For more than 20 years, Philippe has operated within the international energy sector, having worked in Paris, London, Brussels, Panama and Dubai. He spent four years in the UAE between 2014 and 2018, focusing on the development and project financing of power and water infrastructure across the Middle East.

Philippe has a Master's degree in Energy and Environment from the University of Brussels, Belgium and a Master's degree in Finance from the London Business School, United Kingdom.

Management committees

To ensure that Tabreed conducts its affairs with integrity and in line with best corporate practices, on the authority of the Board, Tabreed has various management committees, of which the three key management committees are:

- the Investment Committee, which has a mandate to consider and, if applicable, endorse projects, commitments and investments prior to their being proposed to the relevant Board committees and then to the Board for final approval;
- the Insider and Share Dealings Committee that monitors and controls the handling of inside information and regulates transactions and holdings of Tabreed shares by Board members and employees of Tabreed;
- the Crisis and Business Continuity Management Committee, which has a mandate to ensure that Tabreed can respond in an appropriate and timely manner to any business interruption threats or business interruption events that Tabreed may face; and
- the ESG Committee, which is chaired by the CEO and serves as a central hub for comprehensive ESG management.

EMPLOYEES

As at 31 December 2024, the Group had 212 full time corporate staff in the UAE. The percentage of UAE nationals (as a percentage of full time corporate staff in the UAE) was 42 per cent. as at 31 December 2024.

Tabreed is committed to operating in a responsible and sustainable manner, which includes complying with all UAE labour laws, which ensure fair treatment and respectful working conditions for its employees. Building a workplace that reflects respect for human rights is essential to Tabreed and it aligns with the UN Global Compact principles. This includes strong ethical standards, prohibiting child and forced labour and empowering employees to report any Code of Conduct concerns through direct or anonymous whistleblowing channels.

Tabreed offers comprehensive employee benefits that prioritise supporting employees' needs. For instance, its parental leave policy aims to ensure that new parents can bond with their child and adjust to their new roles, while its study leave of up to 10 days supports employee professional development.

In addition to protecting employee rights, Tabreed offers key benefits such as stock ownership, end-of-service benefits and a staff loan and advance scheme for long-term financial security. Through these initiatives, it strives to create a work environment where employees feel valued, empowered and able to thrive at every stage of their lives.

UAE nationals are entitled to receive their pension benefits upon retirement, as outlined by the government's established pension scheme. For expatriate employees, the standard retirement age is 60. Through its annual retirement planning programme, Tabreed informs employees well ahead of time about their retirement options, compensation and other processes relating to their exit.

In 2023, Tabreed provided a total of 10,467 training hours, an average of 19 hours per employee. These hours exclude online training available to all employees.

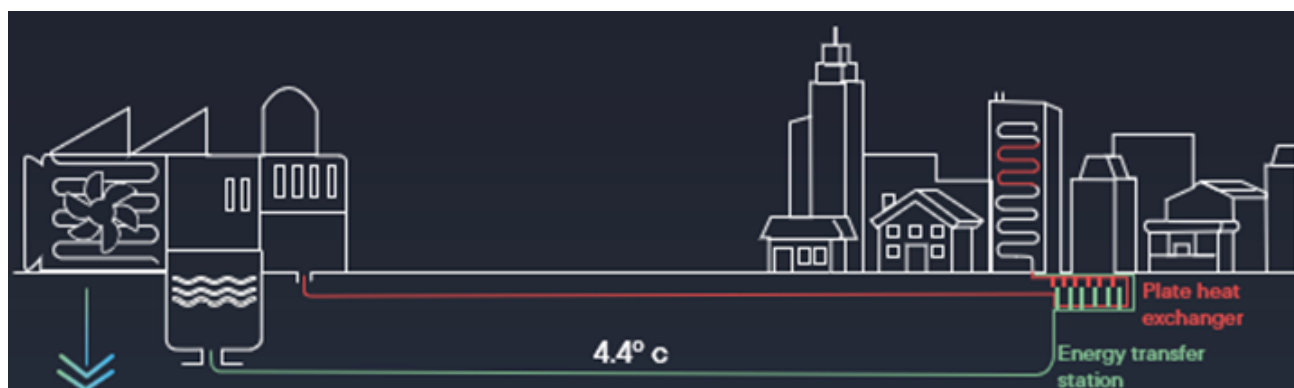
THE DISTRICT COOLING INDUSTRY

The information in this section is based on publicly available information. The Issuer and Tabreed accept responsibility for accurately reproducing the information and as far as the Issuer and Tabreed are aware no facts have been omitted which would render the information inaccurate or misleading, but the Issuer and Tabreed accept no further responsibility for such information. The information may be approximations or use rounded numbers.

INTRODUCTION

District cooling is a sustainable, efficient and cost-effective cooling solution for cities. It is a system for distributing chilled water from a centralised location through dedicated pre-insulated pipes in a closed loop to customers' buildings where it circulates through the internal chilled water network of the premises. Air is passed over the chilled water pipes in the customer's premises to produce an air conditioned environment for the customers. The warmer water resulting from this process is returned to the central plant to be re-chilled and redistributed. Each district cooling system comprises a central plant with one or more chillers, electrical equipment, pumps, heat rejection systems and pre-insulated pipes. District cooling can be run on electricity (from the grid or generator sets) or waste heat and, depending on the type of equipment installed, can use potable water, TSE or rivers, lakes or seawater for heat rejection. In addition, in some cases, chilled water may be stored for peak time use through the installation of a thermal energy storage tank, improving cost-effectiveness.

The picture below illustrates a typical district cooling plant and network.



District cooling achieves economies of scale through the use of a centralised plant, rather than individual chillers in each building avoiding contingencies at each unit level and taking advantage of diversity of loads connected. By reducing capital and energy costs, district cooling can reduce building operating costs and eliminate the capital cost of conventional air conditioning, whilst meeting environmental regulations with an outsourced service.

District cooling output is measured in RT and RT hours of cooling. One RT hour of cooling is equivalent to 12,000 BTUs. RT hours are measured by recording the flow of water and the differential between the chilled water temperature at the point of supply and the warmer water temperature at the point of return. Plant capacity is specified in tons of cooling capacity.

District cooling systems can replace conventional air conditioning systems provided a sufficient scale/density is achieved, but primarily compete with air-cooled chiller systems serving larger buildings and installations, typically mounted on the roof. In addition to consuming larger amounts of electricity, this typical building equipment is the main cause of heat island effect and is subject to an adverse operating environment, including extreme heat, saline humidity and windborne sand. Over time, performance, efficiency and reliability deteriorate, leading to higher running costs, significant maintenance costs, potential failures and, ultimately, to equipment replacement. In addition, air cooled equipment can be noisy and can create uncomfortable vibrations.

By switching to a district cooling technology, building owners gain from a reduction in electricity consumption by up to 50 per cent., significant CO₂ emissions reductions from an environmentally friendly solution and the other benefits described below.

BENEFITS OF DISTRICT COOLING

Demand for cooling is increasing around the world and district cooling offers a win-win solution for governments and end-users alike, generating sustainable and cost-efficient solutions for cooling. Despite the potentially higher initial capital costs compared to alternative forms of cooling technology, the benefits of district cooling, technical, commercial, environmental and social, are recognised by building owners, property management companies, municipalities, state planning committees and environmentalists.

The benefits of district cooling include:

- **Reduced construction costs.** By outsourcing the purchasing of the cooling equipment, the owner or manager of a large property does not need to invest in all the capital cost of a complete cooling infrastructure, which can represent up to 10 to 15 per cent. of the overall cost of a building;
- **Reduced operations and maintenance costs.** Larger buildings require a skilled workforce in air conditioning, security, ventilation, electricity and elevators. Outsourcing of cooling services leads to a reduction in building operation and maintenance costs and overheads as there are no on-site chillers to operate and maintain;
- **Higher reliability.** District cooling plants and networks are (i) operated by experienced teams, and (ii) use state of the art industrial type equipment favouring higher reliability than alternative technologies. Some level of equipment redundancy, diversity of loads and high standards of maintenance contribute to achieve higher reliabilities;
- **Increased space in the building and value enhancement.** The space where chillers and other heating, ventilation and air conditioning equipment would have been located, especially the roof, is freed up for the construction of, for example, roof-top pools or gardens. The reduction in roof noise can also increase the value of top floors of large buildings and removing rooftop chillers provides developers with greater flexibility when designing buildings, resulting in a more aesthetically pleasing environment;
- **Greater ability to control and regulate air quality.** Traditional systems are usually not adequately operated and controlled, in particular when output is below the optimal levels for which the system was designed. A district cooling system allows operators to match the supply and demand of cooling more exactly, ensuring there is always the right amount of energy in the system to take the heat away from the customer's premises;
- **Improved efficiency through economies of scale.** Cooling unit systems are typically designed with in-built overcapacity. A central cooling plant can be significantly more efficient since it is operated in accordance with the best utility practices and with a clear focus on efficiency;
- **Lower fuel consumption than an on-site system.** District cooling can substantially reduce the electricity costs of cooling a large property by achieving up to 50 per cent. savings in electricity consumption compared with stand-alone cooling solutions;
- **Reduced energy consumption and reduced peak energy demand.** It is currently estimated that 70 per cent. of the overall electricity consumption in the UAE during peak load periods in the summer is attributable to air conditioning systems. District cooling systems have been estimated to save up to 50 per cent. of energy consumption compared to conventional cooling, based on publications by the Dubai Regulatory and Supervisory Bureau for Electricity and Water (the "**RSB-Dubai**") and the Abu Dhabi Department of Energy, which leads to environmental benefits, including lower CO₂ emissions as a result of lower energy consumption (although to the extent that a plant uses desalinated water, this does not take into account the energy used in the desalination process) and reduced refrigerant leaks. In addition, the use of TES can help shave electricity peak. There is therefore a strong rationale for having district cooling in the UAE; and
- **Lower lifecycle costs.** District cooling can have the additional benefit of providing a less costly form of cooling when criteria such as a high load density, (high and/or unsubsidised) utility costs and diversity of loads meet. This enables a lower cost per RT hour compared with alternative cooling solutions.

GCC DISTRICT COOLING MARKET

Tabreed pioneered commercial district cooling services in the UAE, when it commissioned the first plant (of 3,800 tons connected capacity) for the UAF in 1999. Since 1999, management estimates that the connected capacity operated by commercial district cooling service providers in the UAE market has grown to approximately 3.5 million tons, with Tabreed achieving more than 1.1 million tons of connected capacity in the UAE as at 31 December 2024.

Many countries in the GCC have articulated long-term development strategies and the region is characterised by a large number of strategic real estate projects. These projects create significant demand for cooling. The discussion of Tabreed's markets set out below is based on Tabreed's internal research and assessments.

Abu Dhabi

Abu Dhabi is a relatively mature market in terms of district cooling penetration and state of development. Tabreed believes that it has a dominant market share (in terms of connected capacity) of district cooling in Abu Dhabi.

Dubai

Dubai is a mature market in terms of district cooling penetration and state of development. Tabreed believes that it has the third largest market share (in terms of connected capacity) in Dubai, as discussed further below.

Saudi Arabia

Saudi Arabia is a large and growing market in terms of district cooling penetration and state of development. Tabreed believes that it has only a small market share (in terms of connected capacity) of district cooling in Saudi Arabia, although the market is characterised by captive district cooling and Tabreed believes that it is still the largest independent district cooling provider.

Oman

Oman is a small market in terms of district cooling penetration and state of development and offers relatively limited growth options. Tabreed believes that it is the largest provider of district cooling in Oman although its market share is still likely to be less than 20 per cent., reflecting the fact that captive plants are also a feature of the Oman market. Oman remains the smallest market by connected capacity in the GCC in which Tabreed has a presence.

Bahrain

Bahrain is a medium and growing market in terms of district cooling penetration and state of development. Tabreed believes that it is the second largest provider with only a small market share (in terms of connected capacity) of district cooling in Bahrain.

COMPETITION

Tabreed is one of the leading district cooling companies in the GCC by connected capacity. It is also the only company with plants in each of the UAE, Saudi Arabia, Oman and Bahrain.

Tabreed's principal competitors in the UAE include Emirates Central Cooling Systems Corporation ("**Empower**") and PAL Technology Services LLC ("**PAL Technology**"). According to its website, Empower provides district cooling services to more than 128,000 customers and has a contracted capacity of 1.72 million RT. Empower is 80 per cent. indirectly owned by the government of Dubai through two government owned companies. PAL Technologies is part of the PAL group of companies and is based in Abu Dhabi.

Internationally, Tabreed competes with other major district cooling companies in each jurisdiction where it operates and certain of these companies also compete with Tabreed for projects in the UAE.

There are a number of other district cooling companies which provide district cooling services predominantly on a captive basis in that the majority of their district cooling facilities serve projects developed by their shareholder. Examples of these entities include Emirates District Cooling LLC ("**EmiCool**"), which is wholly owned by Dubai Investment PJSC as well as entities within the ADNOC groups of companies.

The Group's competitive focus is to establish itself as the district cooling partner of choice in all the markets in which it operates. In this context, the key success factors for the Group are to:

- maintain its market leading positions in terms of connected capacity in the markets in which it operates;
- continue to provide high quality, reliable and cost-effective operations and services to all of its customers;
- maintain strong relationships with its customers to maximise the chance of winning new business from them;
- bid competitively for new projects, both in terms of price and by demonstrating a flexible approach to ensure that the customer's needs are met to the fullest extent possible; and
- leverage the strength of the Group's major shareholders in accessing opportunities in the GCC and wider region.

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 during usual business hours at the specified offices of the Trustee and the Principal Paying Agent (as defined in the Conditions).

Master Purchase Agreement

The Master Purchase Agreement will be entered into on 24 February 2025 between the Trustee (in its capacity as purchaser of the Initial Assets or the Additional Assets, as the case may be) and the Obligor (in its capacity as “**Seller**”) and will be governed by English law. A supplemental purchase agreement (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 English law.

Pursuant to the Master Purchase Agreement, on the Issue Date of each Tranche, the Seller will sell and transfer to the Trustee, and the Trustee will purchase and accept the transfer from the Seller of the Seller’s interests, rights, title, benefits and entitlements, in, to and under the relevant Initial Assets (in the case of the first Tranche of the relevant Series) or the relevant Additional Assets (in the case of the each subsequent Tranche of the relevant Series), in each case, for the purchase price specified in the Supplemental Purchase Agreement, which will be payable on the Issue Date of the first Tranche of the relevant Series. The Trustee will use no less than 54% of the issue proceeds of the relevant Tranche to purchase such Initial Assets or Additional Assets (as the case may be) pursuant to the Master Purchase Agreement and the relevant Supplemental Purchase Agreement. The relevant Initial Assets or Additional Assets (as the case may be) will be set out in the schedule to the relevant Supplemental Purchase Agreement.

Master Lease Agreement

The Master Lease Agreement will be entered into on 24 February 2025 between the Trustee (in its capacity as lessor of the relevant Lease Assets of each Series) and the Obligor (in its capacity as “**Lessee**”) and will be governed by English law. A supplemental lease agreement (a “**Supplemental Lease Agreement**”) between the same parties will be entered into on the Issue Date of the first Tranche of each Series and will also be governed by English law.

Pursuant to the Master Lease Agreement, the Trustee may, from time to time, in connection with the issue of each Series, agree to lease to the Lessee, and the Lessee may agree to lease from the Trustee, the relevant Lease Assets for the relevant Lease Term in consideration for the payment of Rental by the Lessee on each Rental Payment Date for each Lease Period of the relevant Lease Term upon and subject to the terms and conditions contained in the Master Lease Agreement and the relevant Supplemental Lease Agreement. On the Issue Date of the first Tranche issued under a Series, the Lessee is expected to enter into a Supplemental Lease Agreement which will, among other things, specify the Lease Assets as at that Issue Date. On each date on which Additional Assets are acquired pursuant to the Purchase Agreement, the Lessee shall enter into an addendum to the relevant Supplemental Lease Agreement with respect to such Additional Assets. A replacement Supplemental Lease Agreement may be entered into between the same parties on each (a) substitution date, (b) Optional Dissolution Date, (c) date on which the Certificates are cancelled in accordance with the Conditions, (d) Tangibility Event Put Date, (e) Change of Control Put Date and (f) date of each Replacement Lease Assets Purchase Agreement (as defined below), provided that in the case of (b), (c), (d) and (e), the corresponding redemption or cancellation, as the case may be, is in part only.

In relation to each Series, the Lessee shall pay, without any prior notice or demand (a) each Rental (less any Initial Supplementary Rental, Supplementary Rental and Additional Supplementary Rental (each as defined below)) by no later than the Payment Business Day immediately preceding the relevant Rental Payment Date, (b) any Supplementary Rental on the first Business Day of the first Lease Period commencing after the Services Invoice Date, (c) any Additional Supplementary Rental on the first Business Day of the first Lease Period commencing after the ASCA Request Date and (d) the Initial Supplementary Rental on the Lease Commencement Date, in each case by crediting such amounts to the Collection Account.

Under the terms of the Master Lease Agreement and the relevant Supplemental Lease Agreement, the Lessee shall, at its own cost and expense, be responsible for: (a) performing or procuring the performance of all Ordinary Maintenance and Repair required for the relevant Lease Assets during each Lease Period; and (b) the

payment of all common, utility and other expenses (including, without limitation, those relating to electricity, gas and water) incurred in connection with the use of the relevant Lease Assets.

The Trustee shall be responsible for:

- (a) the performance of all Major Maintenance and Structural Repair;
- (b) the payment of Proprietorship Taxes (if any); and
- (c) obtaining insurance for the Lease Assets and, to the extent that it is reasonable and commercially practicable, in a manner compliant with *Shari'a* principles,

and the Lessee acknowledges that the Trustee will procure that the Service Agent, in accordance with the terms and conditions set out in the Service Agency Agreement, shall perform, or shall procure the performance of, all Major Maintenance and Structural Repair, the payment of Proprietorship Taxes (if any) and obtaining insurance for the relevant Lease Assets.

In relation to each Series, no later than the Business Day prior to the commencement of each Lease Period (other than the first Lease Period and the Additional Lease Period), the Trustee (or the Service Agent on its behalf) shall send a Lease Renewal Notice to the Lessee, which shall set forth the amount of Rental payable by the Trustee with respect to the following Lease Period. Such Lease Renewal Notice shall be irrevocable and the Lessee hereby agrees that, unless it rejects such Lease Renewal Notice by 5.00 p.m. London time on the same day on which it receives such notice from the Trustee (or the Service Agent on its behalf) (in which case it acknowledges that such rejection will constitute an Obligor Event), it will be deemed to have received and accepted each such notice as and when delivered. Where there is any delay or failure by the Trustee (or the Service Agent on its behalf) in delivering a Lease Renewal Notice, the Rental for the relevant Lease Period shall accrue at the same rate as the Rental for the immediately preceding Lease Period.

The Lessor (or the Service Agent on its behalf) shall notify the Lessee in writing of any Additional Services Charge Amount to be paid or incurred by the Lessor (or the Service Agent), and that an amount of Additional Supplementary Rental (equal to such Additional Services Charge Amount) will be payable by the Lessee. Such notice shall be irrevocable and, unless the Lessee rejects such notice (in which case it acknowledges that such rejection will constitute an Obligor Event), the Lessee will be deemed to have accepted such notice and will be required to pay the requested amount of Additional Supplementary Rental in accordance with such notice as and when delivered.

In relation to each Series, the Lessee has undertaken that it will, among other things, ensure that the Lessee maintains actual or constructive possession, custody or control of the Lease Assets at all times, other than as expressly permitted under the terms of the Master Lease Agreement and the other Transaction Documents.

If a Total Loss Event occurs with respect to the Lease Assets of a Series, then, without prejudice to any right or remedy that the Trustee may have under any Transaction Document or by law in respect of that Series, the Lease in respect of that Series shall automatically terminate and the Trustee will be entitled (in addition to any amounts payable pursuant to the Service Agency Agreement) to any due and unpaid Rental in respect of that Series up to the date on which the Total Loss Event occurred.

If a Partial Loss Event occurs with respect to one or more Lease Assets of a Series, the Lessee may, on or before the 30th day after the Partial Loss Event (and provided that the relevant Impaired Asset(s) have not already been replaced pursuant to a Replacement Lease Assets Purchase Agreement in accordance with the Service Agency Agreement), deliver to the Lessor a notice of termination of the relevant Lease (a “**Partial Loss Termination Notice**”), which termination shall be effective on the 61st day after the date of the Partial Loss Event. If, following a Partial Loss Event with respect to one or more Lease Assets of a Series, the Impaired Asset(s) are not replaced on or before the 60th day after the date of the Partial Loss Event in accordance with the Service Agency Agreement, without prejudice to any right or remedy that the Trustee may have under any Transaction Document or by law in respect of that Series, the Lease in respect of that Series shall automatically terminate on the 61st day after the Partial Loss Event occurred and further payments of Rental shall cease to accrue under the relevant Lease Agreement on such 61st day after the Partial Loss Event occurred. The occurrence of a Partial Loss Termination Event shall constitute a Dissolution Event but shall not constitute an Obligor Event.

If a Partial Loss Event occurs with respect to one or more Lease Assets of a Series, the Lessee may, on or before the 31th day after the Partial Loss Event, deliver a request (a “**Rental Reimbursement Request**”) to the Trustee

for a proportionate reduction in rental by way of reimbursement of an amount of Rental (a “**Rental Reimbursement Amount**”) to take into account the loss and/or impairment of the relevant Impaired Asset(s) subject to the Partial Loss Event with respect to the period from and including the date of the Partial Loss Event to (and excluding) the earlier of (i) the 60th day following the date of the Partial Loss Event and (ii) the date of replacement of the relevant Lease Asset(s) pursuant to a Replacement Lease Assets Purchase Agreement in accordance with the Service Agency Agreement. If the Lessee makes such a Rental Reimbursement Request in accordance with the Service Agency Agreement, (a) the Trustee (or the Service Agent on its behalf) shall, procure the payment of the Rental Reimbursement Amount by the Service Agent (on its behalf) to the Lessee from the Insurance Proceeds and/or the Loss Shortfall Amount paid in accordance with the Service Agency Agreement on the 61st day following the Partial Loss Event, and (b) if all or any part of the Rental Reimbursement Amount remains outstanding following payment (if any) in accordance with the Master Lease Agreement, such outstanding Rental Reimbursement Amount shall be from the relevant exercise price payment pursuant to the terms of the Purchase Undertaking or the Sale Undertaking, as the case may be.

All payments by the Lessee to the Trustee under the Master Lease Agreement must be made in the Specified Currency and without any deduction or withholding for or on account of Taxes imposed by the Relevant Taxing Jurisdiction unless required by law and, the Lessee shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no such deduction or withholding had been made and accordingly, the Lessee undertakes to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and currency prescribed under the Master Lease Agreement.

Service Agency Agreement

The Service Agency Agreement will be entered into on 24 February 2025 between the Trustee (in its capacity as trustee and as Lessor) and the Obligor (in its capacity as Service Agent) and will be governed by English law.

The Services

Pursuant to the Service Agency Agreement, in relation to each Series, the Trustee appointed the Service Agent to provide certain services and perform certain obligations relating to the Lease Assets (the “**Services**”) in accordance with the terms of the Service Agency Agreement, including, among other things, the following:

- (a) the Service Agent shall carry out all Major Maintenance and Structural Repair in respect of the Lease Assets of each Series on behalf of the Trustee (as lessor);
- (b) so long as the Trustee remains the owner of the Lease Assets of any Series, the Service Agent, on behalf of and on account of the Trustee, shall pay all Proprietorship Taxes (if any) charged, levied or claimed in respect of the Lease Assets by any relevant taxing authority; and
- (c) the Service Agent shall, on behalf of and on account of the Trustee:
 - (i) be responsible for ensuring that the Lease Assets of each Series are, so long as the Certificates of that Series are outstanding, properly insured to the extent consistent with general industry practice by prudent owners of similar assets and, to the extent that it is reasonable and commercially practicable, in a *Shari’a* compliant manner (the “**Insurances**”) against a Total Loss Event or a Partial Loss Event in an insured amount in the Specified Currency of the relevant Series, at all times, at least equal to the Insurance Coverage Amount;
 - (ii) promptly make a claim in respect of each loss relating to the Lease Assets in accordance with the terms of the Insurances;
 - (iii) ensure that, in the event of a Total Loss Event or Partial Loss Event occurring, all Insurance Proceeds in an amount at least equal to the Insurance Coverage Amount are credited in the Specified Currency of that Series directly into the Collection Account as soon as practicable and in any event by no later than close of business in the United Arab Emirates on the 60th day after the occurrence of the Total Loss Event or Partial Loss Event; and
 - (iv) if within 60 days of the Issue Date of the first Tranche of the relevant Series and for any reason, the Service Agent is not in compliance with paragraph (i), it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof. The

delivery of the notice referred to in this paragraph (iv) to the Trustee and the Delegate in relation to non-compliance with paragraph (i) shall constitute a Dissolution Event for that particular Series;

The Service Agent shall provide the Services under the Service Agency Agreement 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.

In consideration for the Service Agent acting as agent of the Trustee in relation to the Lease Assets of each Series the Service Agent shall be paid a fee of U.S.\$100 on the date of the Service Agency Agreement (the receipt and adequacy of which will be acknowledged by the Service Agent under the Service Agency Agreement).

All Expenses Reserve Amount

As an advance to the Service Agent for Services Charge Amounts to be paid or incurred by it in respect of the Services, the Trustee shall procure that (a) an amount (the “**All Expenses Reserve Amount**”) is credited to the Collection Account on the relevant Lease Commencement Date and (b) the All Expenses Reserve Amount is replenished in accordance with the Service Agency Agreement.

Notwithstanding any other provision in the Service Agency Agreement, the Service Agent shall not be permitted to incur or pay any liability in any Lease Period in respect of the Services to be performed in relation to the relevant Lease Assets which, individually or in the aggregate, would exceed the All Expenses Reserve Amount in such Lease Period (the amount by which such liability exceeds the All Expenses Reserve Amount, an “**Additional Services Charge Amount**”, which amount shall be denominated in the Specified Currency and, if required, the exchange rate for conversion into the Specified Currency shall be determined by the Service Agent) unless: (a) a request for such incurrence or payment of an Additional Services Charge Amount has been made by the Service Agent to the Lessor in accordance with the Service Agency Agreement; and (b) following such request: (i) (in the case of a Lease Period other than an Additional Lease Period) the Lessor has approved such request and the Lessee has agreed to pay to the Lessor an amount of Additional Supplementary Rental equal to such Additional Services Charge Amount on the first Business Day of the Lease Period commencing immediately after the ASCA Request Date in accordance with the Lease Agreement; and (ii) (in the case of an Additional Lease Period), the Lessor 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 Services Charge Amount. If, during any Lease Period, the Service Agent incurs or pays such liability without first satisfying the foregoing conditions (a) and (b), then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Lessor shall have no responsibility whatsoever in connection with such liability.

Total Loss Event and Partial Loss Event

The Servicing Agent shall immediately notify the Trustee and the Delegate if a Total Loss Event or Partial Loss Event (and the ratio of (1) the aggregate Value of the Lease Asset(s) (which for this purpose shall exclude any Impaired Asset(s)) to (2) the aggregate Value of the Lease Asset(s) and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time, falls below 33 per cent. in relation to a Series, and the Trustee shall promptly, following receipt of a notice from the Servicing Agent, deliver a Trading and Delisting Notice to the Certificateholders, stating that the Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), and that on the date of such Trading and Delisting Notice in accordance with Condition 18 (*Notices*) specifying: (a) the occurrence of such Total Loss Event or Partial Loss Event; (b) that, from the date of the Trading and Delisting Notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser, stating otherwise, the Certificates should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (c) that, on the date of such Trading and Delisting Notice, an application will be made for the Certificates to be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing or, if such date is not a business day, the next following business day (“**business day**” being, for this purpose, a day on which the stock exchange on which the Certificates are admitted to listing is open for business).

In the case of Partial Loss Event only, following any replacement of the Lease Asset(s), the Servicing Agent shall promptly notify the Trustee and the Delegate, and the Trustee shall, following consultation with the *Shari'a* Adviser, promptly give notice to Certificateholders that (i) from the date of that notice the Certificates may be traded at any price, and (ii) the Certificates shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Certificates had previously been admitted to trading.

If, a Loss Event has occurred and such insurance non-compliance notice has not been delivered by the Service Agent and the amount (if any) paid into the Collection Account is less than the applicable Insurance Coverage Amount (the difference between the applicable Insurance Coverage Amount and the amount paid into the Collection Account being the “**Loss Shortfall Amount**”), in the case of a Partial Loss Event only, the Lease Assets have not been replaced, then, the Servicing Agent undertakes to pay (in same day, freely transferable, cleared funds) the Total Loss Shortfall Amount directly to the Collection Account by no later than close of business in London on the 61st day after the occurrence of the Total Loss Event. Subject to paying such Total Loss Shortfall Amount together with the proceeds of Insurances, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations in respect of the relevant Total Loss Event.

Replacement of Assets

If, following the occurrence of a Partial Loss Event (and provided that, in the case of a Partial Loss Event, the Lessee has not already delivered a Partial Loss Termination Notice to the Lessor in accordance with the Master Lease Agreement), the Service Agent receives notice from the Obligor that replacement Eligible Assets (“**Replacement Lease Assets**”) are available on or before the 59th day after the occurrence of the Partial Loss Event, as the case may be, the Trustee may, pursuant to and on the terms of a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement (a “**Replacement Lease Assets Purchase Agreement**”), purchase such Replacement Lease Assets from the Obligor (or any entity acting on behalf of the Obligor) by way of payment by the Service Agent on behalf of the Trustee with the Insurance Proceeds paid into the Transaction Account, pursuant to the Service Agency Agreement (if any), to or to the order of the Obligor and the transfer to the Obligor by the Trustee of any residual interest it may hold in the relevant Impaired Asset(s) (including any remaining rights in respect of any Insurance Proceeds), in consideration for the sale, transfer and conveyance by the Obligor of the Replacement Lease Assets to the Trustee.

Accounts

In relation to each Series, the Service Agent shall maintain a ledger account (the “**Collection Account**”) in its books with respect to each Series, which shall be denominated in the Specified Currency and be non-interest bearing. All payments of Rental and the payment of Initial Supplementary Rental (in each case payable pursuant to the Supplemental Lease Agreement with respect to the relevant Series) and all Deferred Sale Price Instalments (payable pursuant to the Murabaha Contract in respect of each Tranche), will be recorded in the Collection Account.

The Service Agent shall use all reasonable endeavours to ensure the timely receipt of all Rental and Deferred Sale Price Instalments payments (free and clear of, and without withholding or deduction for, Taxes), investigate non-payment of such Rental and/or Deferred Sale Price Instalments payments, as applicable, use its best efforts to collect or enforce the collection of such amounts under the relevant Supplemental Lease Agreement and/or Murabaha Contract, as applicable, as and when the same shall become due and shall record such payments of Rental and/or Deferred Sale Price Instalments in the Collection Account.

On the Payment Business Day prior to each Periodic Distribution Date, amounts standing to the credit of the Collection Account (other than any amounts of Initial Supplementary Rental and/or Supplementary Rental, and/or any Insurance Proceeds) will be applied by the Service Agent on behalf of the Trustee in payment into the Transaction Account of an amount equal to the Periodic Distribution Amount payable on such Periodic Distribution Date.

The Service Agent may deduct amounts standing to the credit of the Collection Account (other than any amounts of Initial Supplementary Rental and/or Supplementary Rental, and/or any Insurance Proceeds) at any time during the relevant Lease Term and use such amounts for its own account, *provided that* it shall immediately re-credit all such amounts to the Collection Account (for on-payment to the relevant Transaction Account) (a) if, on the Payment Business Day prior to a Periodic Distribution Date, so required to fund a shortfall between: (i) the amount standing to the credit of the relevant Transaction Account; and (ii) the Periodic Distribution

Amount payable on such Periodic Distribution Date, or (b) upon the occurrence of a Dissolution Event, a Tangibility Event or a Total Loss Event.

Following payment in full of all amounts due and payable under the Certificates of the relevant Series on the Scheduled Dissolution Date (or any earlier Dissolution Date on which all of the Certificates of the relevant Series are redeemed), the Service Agent shall be entitled to retain any remaining amount standing to the credit of the Collection Account for its own account as an incentive payment for acting as Service Agent.

Expenses, Replenishment and Credit

Subject to the provisions described in “—*All Expenses Reserve Amount*” above, the Service Agent shall, in relation to each Series, on or prior to each Services Invoice Date, submit to the Lessor or its agent one or more invoices for any Services Charge Amount incurred by it in the Lease Period of each Series in which such Services Invoice Date falls and such invoice(s) shall be denominated in the Specified Currency and, if required, the exchange rate for conversion into the Specified Currency shall be determined by the Service Agent.

Subject to the provisions described in “—*All Expenses Reserve Amount*” above, the Service Agent shall submit to the Lessor or its agent a request for the Trustee’s approval of the Service Agent paying or incurring any proposed liability comprising an Additional Services Charge Amount prior to paying or incurring such Additional Services Charge Amount (the date of such request being the “**ASCA Request Date**”).

Subject always to the terms of the Supplemental Lease Agreement with respect to the relevant Series and the provisions described in “—*All Expenses Reserve Amount*” above: (a) the Lessor shall procure that an amount equal to each Services Charge Amount notified in accordance with the foregoing is credited to the Collection Account on the first Business Day of the first Lease Period commencing after the Services Invoice Date; and (b) the Lessor shall procure the reimbursement of the Service Agent for each Additional Services Charge Amount approved in accordance with the provisions described in “—*All Expenses Reserve Amount*” above on the first Business Day of the first Lease Period commencing after the ASCA Request Date or, if any Lease is terminated prior to a Rental Payment Date, on the date of termination of such Lease.

No replenishment in an amount equal to a Services Charge Amount shall take place in accordance with the provisions described in “—*All Expenses Reserve Amount*” above, unless the Service Agent evidences the payment or incurrence of each liability comprising such Services Charge Amount by delivering to the Trustee receipts, invoices or other proper evidence of payment on the Services Invoice Date.

An amount equal to an Additional Services Charge Amount shall not be reimbursed in accordance with this paragraph unless the Service Agent evidences the requirement for the payment or the requirement for the incurrence of each liability comprising such Additional Services Charge Amount by delivering to the Trustee quotations or other proper evidence of such requirement by no later than the ASCA Request Date.

Tangibility

In relation to each Series, the Service Agent shall ensure that at all times, the Tangibility Ratio is more than 50%. If the Tangibility Ratio falls to 50% or less (but is 33% or more), the Service Agent shall take any and all steps as may be reasonably required to ensure such Tangibility Ratio is restored to more than 50% within the time period determined by the *Shari’a* Adviser. Failure of the Service Agent to comply with the obligations in this paragraph will not constitute an Obligor Event.

The Service Agent shall deliver a notice (“**Tangibility Event Trustee Notice**”) to the Trustee promptly upon becoming aware of the occurrence of a Tangibility Event. The Trustee, upon receipt of such notice from the Service Agent, shall promptly deliver a notice (the “**Tangibility Event Notice**”) to the Delegate and the Certificateholders in accordance with the Conditions, which shall (i) set forth an explanation of the reasons for, and evidence of, the fall in the Tangibility Ratio, (ii) state that, as determined in consultation with the *Shari’a* Adviser, the Certificates should only be tradable in accordance with the *Shari’a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis), and (iii) specify the Tangibility Event Put Period, during which Certificateholders may elect to have their Certificates redeemed, in whole or in part, on the Tangibility Event Put Date at their Dissolution Distribution Amount; and (iv) state that on the Tangibility Event Delisting Date, the Certificates which are listed, will be delisted from any stock exchange on which the Certificates have been admitted to listing. For the avoidance of doubt, the failure by the Service Agent to comply with any of the obligations in this paragraph shall not

constitute an Obligor Event, save that, a failure by the Service Agent to deliver the Tangibility Event Trustee Notice in accordance with this paragraph shall constitute an Obligor Event.

Shari'a Adviser

The Service Agent shall ensure that on and from the Issue Date of each Series, the *Shari'a* Adviser is appointed to (a) advise the Service Agent on any *Shari'a* related matters relating to the Transaction Documents and the Certificates; and (b) provide guidance to the Service Agent as to the compliance of the Transaction Documents and the Certificates with the requirements from time to time of the *Shari'a* standards of the Accounting and Auditing Organisation for Islamic Financial Institutions.

Other provisions

The Service Agent has agreed in the Service Agency Agreement (and except as provided herein and subject to certain relevant provisions of the Purchase Undertaking and the Sale Undertaking) that all payments by it under the Service Agency Agreement will be made in the Specified Currency and without any deduction or withholding for or on account of any present or future Taxes imposed by the Relevant Taxing Jurisdictions unless required by law and without set-off or counterclaim of any kind. If there is any deduction or withholding, the Service Agent shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no deduction or withholding had been made and accordingly the Service Agent undertakes in the Service Agency Agreement to pay to the Trustee or such other persons as the Trustee may direct such additional amounts forthwith upon demand and in the manner and currency prescribed in the Service Agency Agreement. The payment obligations of the Service Agent under the Service Agency Agreement will be direct, unsubordinated and (subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*)) unsecured monetary obligations of the Service Agent and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Service Agent, present and future.

Purchase Undertaking

The Purchase Undertaking will be executed as a deed on 24 February 2025 by the Obligor as obligor in favour of the Trustee and the Delegate and will be governed by English law.

In relation to each Series, and *provided that* a Total Loss Event has not occurred in respect of the Lease Assets of that Series, the Obligor pursuant to the Purchase Undertaking shall irrevocably grant the Trustee and the Delegate (on behalf of itself and the Certificateholders) the following rights:

- (a) *provided that* a Dissolution Event has occurred, a Dissolution Notice has been delivered in accordance with the Conditions, to require the Obligor to purchase and accept the transfer on the Dissolution Event Redemption Date specified in the Exercise Notice of all of the Trustee's interests, rights, title, benefits and entitlements, in, to and under the Lease Assets at the Exercise Price;
- (b) to require the Obligor, on the Scheduled Dissolution Date, to purchase and accept the transfer of all of the Trustee's interests, rights, title, benefits and entitlements, present and future, in, to and under the Lease Assets at the Exercise Price;
- (c) *provided that*:
 - (i) Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement; and
 - (ii) a holder or holders of the relevant Certificates have exercised the Certificateholder Put Right in accordance with the Conditions, and
 - (iii) to require the Obligor, on to the relevant Certificateholder Put Right Date, to purchase and accept the transfer on the Certificateholder Put Right Date of all of the Trustee's interests, rights, title, benefits and entitlements, in, to and under the Certificateholder Put Right Lease Assets at the Certificateholder Put Right Exercise Price;

- (d) *provided that:*
- (i) Change of Control Put Right is specified as applicable in the applicable Pricing Supplement; and
 - (ii) a Change of Control Put Event has occurred, and a holder or holders of the relevant Certificates have exercised the Change of Control Put Right in accordance with the Conditions,
 - (ii) to require the Obligor, on the relevant Change of Control Put Date, to purchase and accept the transfer on the Change of Control Put Date of all of the Trustee's interests, rights, title, benefits and entitlements, present and future, in, to and under the Change of Control Put Right Lease Assets at the Change of Control Put Right Exercise Price; and
- (e) *provided that* a Tangibility Event has occurred and a holder or holders of the relevant Certificates have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Obligor, on the relevant Tangibility Event Put Date, to purchase and accept the transfer on the Tangibility Event Put Date (*provided that* the relevant Tangibility Event Notice has been revoked by the Trustee in accordance with the Conditions) of all of the Trustee's interests, rights, title, benefits and entitlements, present and future, in, to and under the Tangibility Event Put Right Lease Assets at the Tangibility Event Put Right Exercise Price,

in each case, with regard to such Lease Assets on an "as is" basis and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

The Obligor has undertaken in the Purchase Undertaking that, save as set out in the Purchase Undertaking, all payments by it under the Purchase Undertaking will be made in the Specified Currency and without any deduction or withholding for or on account of any present or future Taxes imposed by the Relevant Taxing Jurisdictions unless required by law and without set-off or counterclaim of any kind and, in the event that there is any deduction or withholding, the Obligor shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no deduction or withholding had been made. The payment obligations of the Obligor under the Purchase Undertaking will be direct, unsubordinated and (subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*)) unsecured monetary obligations of the Obligor and shall, save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Obligor, present and future. Notwithstanding the above, if all of the Certificates of a Series are being redeemed in full an amount equal to the relevant Additional Services Charge Amount to be paid by the Obligor as part of any Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price (as applicable) under the Purchase Undertaking (upon exercise of the applicable right granted thereunder) and any Additional Services Charge Amount to be paid by the Trustee under the Service Agency Agreement in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental under the Master Lease Agreement and the relevant Supplemental Lease Agreement but such payment has not been made shall be set off against one another, and the obligation to pay that part of the Exercise Price (payable by the Obligor upon exercise of the applicable right granted pursuant to the Purchase Undertaking) shall be discharged by such set-off.

In the Purchase Undertaking, the Obligor has undertaken to comply with all provisions of the Conditions and the Transaction Documents to which it is a party, and which are expressed to be applicable to it.

The Obligor covenants and undertakes that (i) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, National Central Cooling Company PJSC remains in actual or constructive possession, custody or control of, all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets, the Change of Control Put Right Lease Assets or the Tangibility Event Put Right Lease Assets, as the case may be; and (ii) if, following delivery of an Exercise Notice in accordance with the provisions of this Purchase Undertaking, the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Put Right Exercise Price or the Tangibility Event Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of this Deed for any reason whatsoever, it 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 Certificates to be redeemed on the relevant Certificateholder Put Right Date, Change of Control Put Date or the Tangibility Event Put Date, as the case may

be, and, accordingly, the amount payable under any such indemnity claim will equal the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Put Right Exercise Price or the Tangibility Event Exercise Price, as the case may be.

Payment of an amount equal to the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Put Right Exercise Price or the Tangibility Event Put Right Exercise Price (as applicable) to the credit of the Transaction Account in accordance with the preceding paragraph 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 transfer of the rights, title, interest, benefits and entitlements of the Trustee in, to and under the relevant Lease Assets, Certificateholder Put Right Lease Assets, Change of Control Put Right Lease Assets or Tangibility Event Put Right Lease Assets (as the case may be) to the Obligor.

Sale Undertaking

The Sale Undertaking will be executed as a deed on 24 February 2025 by the Trustee in favour of the Obligor and will be governed by English law.

In relation to each Series, pursuant to the Sale Undertaking, provided a Total Loss Event has not occurred in respect of the Lease Assets of that Series, the Trustee shall irrevocably grant to the Obligor the right (in each case, on an “as is” basis):

- (a) following the occurrence on the conditions described in Condition 8.2 (*Early Dissolution for Taxation Reasons*), to require the Trustee to sell, transfer and convey to the Obligor on the Early Tax Dissolution Date all of the Trustee’s interests, rights, title, benefits and entitlements, present and future, in, to and under the Lease Assets at the Exercise Price by executing a sale agreement;
- (b) following delivery of the Cancellation Certificates to the Registrar for cancellation pursuant to Condition 8.10 (*Purchases*) and 8.11 (*Cancellation*) (the “**Cancellation Certificates**”), to require the Trustee to sell and transfer to the Obligor (or any Additional Seller) all of the Trustee’s interests, rights, title, benefits and entitlements, in, to and under the relevant Cancellation Lease Assets to the Obligor against the cancellation of the Cancellation Certificates, provided that aggregate Value of the Cancellation Lease Asset(s) will not exceed the aggregate face amount of the Cancellation Certificates less the Cancellation Proportion of the aggregate amounts of the Deferred Sale Price then outstanding (which for the purpose of this provision shall exclude all Deferred Sale Price Instalments forming part of such Deferred Sale Price)
- (c) *provided that* Optional Dissolution Right is specified as applicable in the applicable Pricing Supplement and the Obligor has exercised the Optional Dissolution Right in accordance with the Conditions (provided that such right shall not be exercisable within six months from the Issue Date of the first Tranche of such Series, unless otherwise approved in writing by the *Shari’a* Adviser), to sell and transfer to the Obligor (or any Additional Seller) on the Optional Dissolution Date specified in the Exercise Notice all of the Trustee’s interests, rights, title, benefits and entitlements, in, to and under Optional Dissolution Lease Assets at the Optional Dissolution Exercise Price;
- (d) to require, from time to time at the Obligor’s sole discretion, the Trustee to sell and transfer on any Substitution Date all of the Trustee’s interests, rights, title, benefits and entitlements, in, to and under the Substituted Lease Assets in exchange for the transfer by the Obligor (or any Additional Seller) to the Trustee of all of its interests, rights, title, benefits and entitlements, in, to and under the New Lease Assets provided that, the New Lease Assets are of a Value which is equal to or greater than the Value of the Substituted Lease Assets as certified by the Obligor in the relevant Substitution Notice, and the New Lease Assets are Eligible Assets; and
- (e) in the event that 75 per cent. or more in face amount of the Certificates of a Series have been redeemed or, as the case may be, purchased, pursuant to Condition 8, to oblige the Trustee to sell and transfer to the Obligor (or any Additional Seller) on the Clean-Up Dissolution Date specified in the relevant Exercise Notice all of the Trustee’s interests, rights, title, benefits and entitlements, present and future, in, to and under the Lease Assets at the Exercise Price.

Master Murabaha Agreement

The Master Murabaha Agreement will be entered into on 24 February 2025 between the Trustee and the Obligor and will be governed by English law.

In connection with each Tranche under each Series, the Trustee may desire to enter into a Commodity Murabaha Trade with the Obligor (in its capacity as buyer, the “**Buyer**”) using a portion of the issue proceeds of the relevant Tranche as specified in the applicable Pricing Supplement and which will be no more than 46% of the issue proceeds of that Tranche.

Pursuant to the Master Murabaha Agreement, the Trustee has undertaken that, on receipt of a Notice of Request to Purchase from the Buyer, the Trustee (acting through the Commodity Agent) may purchase the relevant Commodities no later than 9.00 a.m. on the relevant Murabaha Transaction Date (or such other time as may be agreed in writing by the Buyer and the Trustee), which are the subject of that Notice of Request to Purchase from the Commodity Supplier at the relevant Commodity Purchase Price in accordance with the terms set out in that Notice of Request to Purchase.

Upon completion of the purchase of the Commodities by the Trustee (acting through the Commodity Agent) *provided that* the Trustee has acquired title to, and (actual or constructive) possession of, the Commodities, the Trustee may deliver no later than 11 a.m. London time (or such other time as may be agreed between the Buyer and the Trustee) on the Murabaha Transaction Date an Offer Notice to the Buyer (with a copy to the Commodity Agent) indicating the Trustee’s acceptance of the terms of the Notice of Request to Purchase made by the Buyer and detailing the terms of the offer for the sale of the Commodities to the Buyer from the Trustee.

Immediately upon receipt of a duly completed and issued Offer Notice, the Buyer may accept the offer and, countersign and deliver to the Trustee (with a copy to the Commodity Agent) the Offer Notice in accordance with the Master Murabaha Agreement no later than 12 p.m. London time (or such other time as may be agreed between the Buyer and the Trustee) on the Murabaha Transaction Date (or such other time as may be agreed in writing by the Buyer and the Trustee).

As soon as the Buyer has accepted the Trustee’s offer by countersigning the relevant Offer Notice in accordance with the Master Murabaha Agreement: (a) the relevant Murabaha Contract shall be created between the Trustee and the Buyer upon the terms of that Offer Notice and incorporating the terms and conditions set out in this Agreement; and (b) the Trustee shall sell and the Buyer shall purchase the Commodities on the terms set out in that Offer Notice; and (c) ownership (including, without limitation, the right of ownership from a *Shari’a* perspective) and acquisition of title to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights relating thereto. Constructive possession of the relevant Commodities will be effected through debiting and crediting the respective accounts of the Buyer and the Trustee. Upon the Buyer acquiring constructive possession of the relevant Commodities, all risks in and to the relevant Commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

The Buyer may (but has no obligation to) following the purchase of the Commodities by the Buyer from the Trustee, and *provided that* the Buyer has acquired title to, and (actual or constructive) possession of, the Commodities, sell those Commodities to a third party.

Except as otherwise provided in the Master Murabaha Agreement, in connection with each Murabaha Contract, the Buyer has irrevocably and unconditionally undertaken to pay to the Trustee the Deferred Sale Price in accordance with the Master Murabaha Agreement and in the amounts and on the dates as specified in the relevant Offer Notice. Notwithstanding the foregoing, in accordance with the Master Murabaha Agreement, the amount and due date of the Deferred Sale Price shall be subject to adjustment (without further formality) as provided below:

- (a) the outstanding Deferred Sale Price shall become immediately due and payable on the Payment Business Day immediately preceding the Early Tax Dissolution Date;
- (b) the Optional Dissolution Proportion of the outstanding Deferred Sale Price shall become immediately due and payable on the Payment Business Day immediately preceding the Optional Dissolution Date;
- (c) the Certificateholders Put Right Proportion of the outstanding Deferred Sale Price shall become immediately due and payable on the Payment Business Day immediately preceding the Certificateholders Put Right Date;

- (d) the Change of Control Put Right Proportion of the outstanding Deferred Sale Price shall become immediately due and payable on the Payment Business Day immediately preceding the Change of Control Put Date;
- (e) the Tangibility Event Put Right Proportion of the outstanding Deferred Sale Price shall become immediately due and payable on the Payment Business Day immediately preceding the Tangibility Event Put Date;
- (f) the outstanding Deferred Sale Price shall become immediately due and payable on the Dissolution Event Redemption Date;
- (g) the outstanding Deferred Sale Price shall become immediately due and payable on the Total Loss Event Dissolution Date;
- (h) the outstanding Deferred Sale Price shall become immediately due and payable on the Clean-Up Dissolution Date;
- (i) the Cancellation Proportion of the outstanding Deferred Sale Price shall be deemed to be cancelled with effect from the Cancellation Date; and
- (j) where, in the case of paragraphs (b), (c), (d), (e) and (i) above, less than the full amount of the outstanding Deferred Sale Price has been paid or cancelled (as applicable), the future payment of the relevant part of the Deferred Sale Price as originally provided in the relevant Offer Notice (as adjusted pursuant to this paragraph (j), if applicable) shall be reduced by the Optional Dissolution Proportion, the Certificateholder Put Right Proportion, the Change of Control Put Right Proportion, the Tangibility Event Put Right Proportion or the Cancellation Proportion (as applicable) and the remaining amount of the Deferred Sale Price following such reduction shall be due and payable in the amount as so adjusted but otherwise on the same date(s) as specified in the Offer Notice and otherwise in accordance with its terms and the terms of the Master Murabaha Agreement.

For the avoidance of doubt, the adjustments referred to above shall not result in there being any rebate payable by the Trustee to the Buyer in respect of the Deferred Sale Price.

The Deferred Sale Price, including as may be adjusted in accordance with the provisions of the preceding paragraph, shall be paid by the Buyer to the Trustee in cleared funds by crediting: (i) the Deferred Sale Price Instalments and on the dates, each as specified in the Annex to the relevant Offer Notice, to the Collection Account; and (ii) any amount specified as being payable on the relevant Dissolution Date pursuant to the preceding paragraph, as the case may be, to the Transaction Account.

The Buyer has agreed in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement will be made in the Specified Currency and without any deduction or withholding for or on account of any present or future Taxes imposed by the Relevant Taxing Jurisdictions unless required by law and without set-off or counterclaim of any kind and, in the event that there is any deduction or withholding, the Buyer shall pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been received by it if no deduction or withholding had been made. The payment obligations of the Buyer under the Master Murabaha Agreement and each Murabaha Contract will be direct, unsubordinated and (subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*)) unsecured obligations of the Buyer and shall (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 6.2 (*Negative Pledge*)), at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Buyer, present and future.

The Master Trust Deed, as supplemented by each Supplemental Trust Deed

The Master Trust Deed will be entered into on 24 February 2025 between the Trustee, the Obligor and the Delegate and will be governed by English law. A Supplemental Trust Deed between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by English law.

Upon issue of the Certificates of any Series, the Master Trust Deed and the relevant Supplemental Trust Deed shall together constitute the trust over the relevant Trust Assets declared by the Trustee in relation to such Series.

The Trust Assets in respect of each Series comprise (unless otherwise specified in the relevant Supplemental Trust Deed), amongst other things, the cash proceeds of the issue of the Certificates, the interests, rights, title, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (save as set out in Condition 5.1 (*Trust Assets*)) any amounts standing to the credit of the relevant Transaction Account and all proceeds of the foregoing, as more particularly described in Condition 5.1 (*Trust Assets*).

Pursuant to the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed, the Trustee will, in relation to each Series, *inter alia*:

- (a) hold the relevant Trust Assets on trust absolutely for 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 Trust Deed as supplemented by the relevant Supplemental Trust Deed.

The Trustee irrevocably and unconditionally appointed the Delegate to be its attorney and to execute, deliver and perfect all documents, and to exercise all of the present and future duties, powers (including the power to sub-delegate), rights, authorities and discretions vested in the Trustee by the Master Trust Deed that the Delegate may consider to be necessary or desirable in order, upon the occurrence of a Dissolution Event, and subject to its being indemnified and/or secured and/or pre-funded to its satisfaction, to: (i) exercise all of the rights of the Trustee under the Purchase Undertaking, the Master Murabaha Agreement and any of the other Transaction Documents; and (ii) make such distributions from the Trust Assets as the Trustee is bound to make in accordance with the Master Trust Deed as supplemented by the relevant Supplemental Trust Deed. 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.

The Master Trust Deed specifies that the rights of recourse in respect of Certificates shall be limited to the amounts from time to time available and comprising the relevant Trust Assets of that Series. The Certificateholders have no claim or recourse against the Trustee to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished.

A non-interest bearing Transaction Account in London will be established in respect of each Series. Monies received in the Transaction Account in respect of each Series will, *inter alia*, comprise revenues from the Lease Assets other than in the nature of sale, capital or principal payments, and amounts of the Deferred Sale Price paid by the Obligor pursuant to a Commodity Murabaha Trade (see "*Service Agency Agreement*" and "*Master Murabaha Agreement*" above). The Master Trust Deed provides that all monies credited to the Transaction Account in respect of each Series will be applied in the order of priority set out in Condition 5.2 (*Application of Proceeds from Trust Assets*).

The Obligor specifies, *inter alia*, that:

- (a) following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the Trust Assets in respect of the Certificate to the Certificateholders in accordance with the Conditions and the Master Trust Deed, neither the Trustee nor the Delegate shall be liable for any further sums and, accordingly, the Certificateholders may not take any action against the Trustee (to the extent that the Trust Assets have been exhausted) (or any steps against the Delegate) or any other person (including the Obligor (to the extent that it fulfils all of its obligations under the relevant Transaction Documents to which it is a party)) to recover any further sums in respect of the Certificates of the relevant Series and the right to receive from the Trustee or the Delegate any such sums remaining unpaid shall be extinguished.
- (b) no Certificateholder shall be entitled to proceed directly against the Trustee or through the Trustee against the Obligor under the Certificates of any Series or any Transaction Document to which either of them is a party unless the Delegate, having become bound so to proceed, (a) fails to do so within a reasonable period; or (b) is unable to do so by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. In such an event, the Certificateholders shall be entitled, to appoint a successor delegate and to give instructions to such successor delegate, or to the Trustee (acting through a successor delegate appointed by the Trustee), to enforce, on behalf of the Trustee and in the interests of the Certificateholders, the respective obligations of the Obligor under the

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

- (c) neither the Delegate nor the Trustee shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action or steps or proceedings against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee and/or the Obligor is a party unless directed or requested to do so: (a) by an Extraordinary Resolution; or (b) in writing by the holders of at least 25% of the then outstanding aggregate face amount of the relevant Series and, in either case, only if it is indemnified and/or secured and/or pre funded to its satisfaction against all Liabilities to which it may, in its opinion, thereby render itself liable or which it may, in its opinion, incur by so doing.

If and to the extent the Trustee has exercised its rights under Condition 20 (*Further Issues*) to issue additional Certificates in respect of a Series, on the date of issue of such additional Certificates, the Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Certificates and the holders of such additional Certificates so issued, declaring that the Additional Assets and the Lease Assets in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Certificates and each Commodity Murabaha Trade made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect thereto) 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 Trust Deed.

Shari'a Compliance

Each Transaction Document provides that each of Tabreed Sukuk Programme Limited and National Central Cooling Company PJSC (as applicable) 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 *Sharia*;
- (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*.

Defined Terms

For the purposes of this Summary of the Principal Transaction Documents:

“**Additional Assets**” means, in relation to an Additional Tranche, the Eligible Assets specified as such in the relevant Supplemental Purchase Agreement;

“**Additional Tranche**” means any additional Tranche issued pursuant to Condition 20 (*Further Issues*);

“**Additional Lease Period**” means the period from, and including, the Commencement Date to, but excluding, the date on which the sale and purchase in respect of the Trustee’s interests, rights, benefits and entitlements in and to the relevant Lease Assets occurs (including the payment in full of any Outstanding Exercise Price and all other accrued amounts by the Obligor);

“**Additional Seller**” means an entity incorporated in the UAE where at least 99 per cent. of the shares of such entity are, directly or indirectly, held by the Obligor;

“**Assets**” means the Initial Assets (in relation to the first Tranche of each Series), the Additional Assets (in relation to an Additional Tranche) or any Replacement Lease Assets;

“Asset Purchase Price” means, in relation to each Tranche, the purchase price payable by the Trustee in respect of the relevant Assets, as set out in the relevant Supplemental Purchase Agreement;

“Additional Supplementary Rental” means, in relation to a Lease Period, the aggregate of all amounts of additional supplementary rental that the Lessee has agreed to pay in respect of such Lease Period in accordance with the provisions of the Master Lease Agreement;

“Certificateholder Put Right Exercise Price” means, in relation to each Series, the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Certificateholder Put Right for the relevant Series and specified as such in the Exercise Notice; *plus*
- (b) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Certificates being redeemed; *plus*
- (c) if all of the Certificates of the relevant Series are being redeemed, without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) in relation to such Series under the Transaction Documents (including but not limited to any outstanding Additional Services Charge Amount (in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement), and any other Priority Amounts which remain outstanding as at the Certificateholder Put Right Date); *plus*
- (d) if all of the Certificates of the relevant Series are being redeemed, in the case of a Partial Loss Event and the relevant Lease Asset(s) having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; *plus*
- (e) any other amounts payable in relation to the Certificates being redeemed on the exercise of the Certificateholder Put Right as specified in the applicable Pricing Supplement,

less, if applicable to such Series, the Certificateholder Put Right Proportion of the aggregate of each outstanding Deferred Sale Price relating to that Series on the applicable Certificateholder Put Right Date;

“Certificateholder Put Right Proportion” means such proportion as is determined by dividing (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Certificateholders Put Right by (b) the aggregate outstanding face amount of the Certificates of the relevant Series immediately prior to such redemption;

“Change of Control Put Right Exercise Price” means, in relation to each Series, the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Change of Control Put Right for the relevant Series and specified as such in the Exercise Notice; *plus*
- (b) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Certificates being redeemed; *plus*
- (c) if all of the Certificates of a Series are being redeemed, without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) in relation to such Series under the Transaction Documents (including but not limited to, any outstanding Additional Services Charge Amount (in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement), and any other Priority Amounts which remain outstanding as at the Change of Control Put Date); *plus*
- (d) if all of the Certificates of the relevant Series are being redeemed, in the case of a Partial Loss Event and the relevant Lease Asset(s) having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; *plus*

- (e) any other amounts payable in relation to the Certificates being redeemed on the exercise of the Change of Control Put Right as specified in the applicable Pricing Supplement,

less, if applicable to such Series, the Change of Control Put Right Proportion of the aggregate of each outstanding Deferred Sale Price on the applicable Change of Control Put Date;

“Change of Control Put Right Proportion” means such proportion as is determined by dividing (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Change of Control Put Right by (b) the aggregate outstanding face amount of the Certificates of the relevant Series immediately prior to such redemption;

“Commencement Date” means the date from and including the due date for payment of the Outstanding Exercise Price;

“Commodity Purchase Price” means, in relation to each Series and each Tranche under each Series and the corresponding Murabaha Contract, the aggregate amount payable to the relevant Commodity Supplier by or on behalf of the Trustee for the purchase of the Commodities from the relevant Commodity Supplier by the Trustee, specified as such in the relevant Notice of Request to Purchase and which amount shall be equal to the relevant Murabaha Cost Price;

“Commodity Supplier” means the vendor of Commodities as specified in the relevant Notice of Request to Purchase;

“Deferred Payment Date” means, in relation to a Murabaha Contract, the deferred payment dates with respect to the Deferred Sale Price, as specified as such in the annex to the relevant Offer Notice;

“Deferred Sale Price Instalments” means, in relation to a proposed Murabaha Contract relating to a Tranche, each instalment of the Murabaha Profit, payable on the Deferred Payment Dates as specified in the annex to the relevant Offer Notice;

“Encumbrance” means any lien, pledge, mortgage, security interest, deed of trust, charge or other encumbrance or arrangement having a similar effect;

“Exercise Price” means, in relation to each Series, the aggregate of:

- (a) the aggregate face amount of Certificates then outstanding for the relevant Series; plus
- (b) all accrued but unpaid Periodic Distribution Amounts (if any) relating to the Certificates of the relevant Series; *plus*
- (c) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) in relation to such Series under the Transaction Documents (including but not limited to any outstanding Additional Services Charge Amount (in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement), and any other Priority Amounts which remain outstanding as at the Dissolution Event Redemption Date or Scheduled Dissolution Date (as the case may be)); *plus*
- (d) in the case of a Partial Loss Event and the relevant Lease Asset(s) having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; *plus*
- (e) any other amounts payable on redemption of the Certificates of the relevant Series as specified in the applicable Pricing Supplement,

less, the aggregate of:

- (i) if applicable to such Series, the aggregate of each outstanding Deferred Sale Price relating to that Series on the applicable Dissolution Date; and

- (ii) in the case of a Dissolution Event arising as a result of a Partial Loss Termination Event, an amount equal to the Insurance Proceeds and/or Loss Shortfall Amount paid into the Transaction Account in accordance with the Service Agency Agreement and which shall be available on the applicable Dissolution Date in accordance with the Service Agency Agreement *less* (A) the amount of any Rental Reimbursement Amount or (B) other reimbursement or refund of Rental, in each case paid or payable in accordance with the Master Lease Agreement;

“**Exercise Price Due Date**” means the due date for payment of the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may, be in accordance with the Purchase Undertaking;

“**Impaired Asset**” means a Lease Asset which is subject of impairment following the occurrence of a Partial Loss Event;

“**Initial Assets**” means, in relation to the first Tranche of each Series, the Eligible Assets specified as such in the relevant Supplemental Purchase Agreement;

“**Insurance Coverage Amount**” means, in relation to each Series, an amount equal to the aggregate of:

- (a) in the case of a Total Loss Event
 - (i) the aggregate face amount of the Certificates then outstanding; *plus*
 - (ii) an amount equal to all accrued but unpaid Periodic Distribution Amounts relating to such Certificates; *plus*
 - (iii) an amount equal to the Periodic Distribution Amounts relating to such Certificates, which would have accrued (had a Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurred and ending on, but excluding, the 61st day after the occurrence of the Total Loss Event; *plus*
 - (iv) without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including, but not limited to, an amount equal to any outstanding Additional Services Charge Amount (in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement); *plus*
 - (v) without double-counting, any other amounts payable on redemption of the Certificates as specified in the Pricing Supplement; *less*
 - (iv) if any, the aggregate amounts of Deferred Sale Price then outstanding; and
- (b) in the case of a Partial Loss Event:
 - (i) the aggregate Value of the Impaired Assets; *plus*
 - (ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Master Lease Agreement;

“**Lease**” means, in relation to a Series, the lease created pursuant to the Master Lease Agreement and the relevant Supplemental Lease Agreement in connection with that Series;

“**Lease Assets**” has the meaning given to it in the Master Lease Agreement;

“**Lease Commencement Date**” means, in relation to a Series:

- (a) the Issue Date of the first Tranche to be issued under that Series; or
- (b) the date of the relevant replacement Supplemental Lease Agreement entered into pursuant to the terms thereof,

in each case, being the date on which the relevant Lease shall commence in accordance with the Service Agency Agreement and the relevant Supplemental Lease Agreement;

“Lease End Date” means, in relation to a Series, the Scheduled Dissolution Date of that Series, unless:

- (a) the relevant Lease is terminated on an earlier date in accordance with the terms of the Service Agency Agreement, in which case it shall mean the date on which such early termination becomes effective; or
- (b) the Lease End Date is extended in accordance with the Master Lease Agreement, in which case it shall mean the last day of the Additional Lease Period;

“Lease Period” means, in relation to a Series, the period from, and including, a relevant Rental Payment Date (or with respect to the first Lease Period under that Series, from, and including, the relevant Lease Commencement Date) to, but excluding, the immediately following Rental Payment Date (or, with respect to the final Lease Period of that Series, the relevant Lease End Date) and shall, where the context allows, include any Additional Lease Period;

“Lease Term” means, in relation to a Series, the period from and including the relevant Lease Commencement Date to but excluding the relevant Lease End Date;

“Loss Event” means either a Total Loss Event and/or a Partial Loss Event, as the context so requires;

“Major Maintenance and Structural Repair” means all structural repair and major maintenance (other than Ordinary Maintenance and Repair), including doing such acts or things and taking such steps to ensure that the Lease Assets suffer no damage, loss or diminution in value, without which the Lease Assets could not be reasonably and properly used by the Lessee;

“Murabaha Contract” means an individual contract for the sale of Commodities at a deferred sale price and made pursuant to the Master Murabaha Agreement by the delivery of both an Offer Notice by the Trustee to the Buyer and the subsequent countersignature of such Offer Notice by the Buyer in accordance with the terms of the Master Murabaha Agreement;

“Murabaha Profit” means, in relation to a proposed Murabaha Contract relating to a Tranche, the amount specified as such in the applicable Pricing Supplement;

“Murabaha Proportion” means, in relation to a proposed Murabaha Contract relating to a Tranche, the proportion borne by the Commodity Purchase Price of that Murabaha Contract to the face amount of the Certificates issued pursuant to that Tranche;

“Murabaha Cost Price” means, in relation to each relevant Tranche under a Series, an amount equal to the Murabaha Percentage, as specified as such in the applicable Pricing Supplement, being no more than 46 per cent. of the aggregate face amount of the Certificates of that Tranche;

“New Lease Assets” means Eligible Assets specified as such in a Substitution Notice;

“Notice of Request to Purchase” has the meaning given to it in the Master Murabaha Agreement;

“Offer Notice” has the meaning given to it in the Master Murabaha Agreement;

“Ordinary Maintenance and Repair” means all repairs, replacements, acts, maintenance and upkeep works required for the general use and operation of the Lease Assets and to keep, repair, maintain and preserve the Lease Assets in good order, state and condition;

“Optional Dissolution Exercise Price” means, in relation to each Series, the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Optional Dissolution Right for the relevant Series; *plus*
- (b) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Certificates being redeemed; *plus*
- (c) if all of the Certificates of a Series are being redeemed, without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) in relation to such Series

under the Transaction Documents (including but not limited to any outstanding Additional Services Charge Amount (in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement), and any other Priority Amounts which remain outstanding as at the Optional Dissolution Date); *plus*

- (d) if all of the Certificates of the relevant Series are being redeemed, in the case of a Partial Loss Event and the relevant Lease Asset(s) having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount; *plus*
- (e) any other amounts payable in relation to the Certificates being redeemed on the exercise of the Optional Dissolution Right as specified in the applicable Pricing Supplement,

less, if applicable to such Series, the aggregate of each outstanding Deferred Sale Price relating to that Series on the Optional Dissolution Right;

“Outstanding Exercise Price” means any Exercise Price or, where the Certificates of any Series are being redeemed in full and if applicable, any Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price that is due but not paid;

“Partial Loss Termination Notice” has the meaning given to it in the Master Lease Agreement;

“Priority Amounts” means any amounts described in Condition 5.2(a);

“Proprietorship Taxes” means all Taxes in relation to the relevant Lease Assets, imposed, charged or levied by law, regulation or decree against a proprietor, but excluding all Taxes that are imposed, charged or levied by law, regulation or decree against a lessee or a tenant;

“Rental” means, for each Lease Period in relation to a Series, an amount equal to:

- (a) for each Lease Period (other than an Additional Lease Period which commences on or after the relevant Scheduled Dissolution Date) in relation to a Series, an amount equal to the Periodic Distribution Amount for the corresponding Return Accumulation Period as determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*); *plus*
- (b) for each Additional Lease Period which commences on or after the relevant Scheduled Dissolution Date, an amount equal to the Periodic Distribution Amount for the corresponding Return Accumulation Period as determined in accordance with Condition 7.3 (*Calculation of Periodic Distribution Amount*); *plus*
- (c) (in respect of the Lease Commencement Date) the Initial Supplementary Rental; *plus*
- (d) the Supplementary Rental and the Additional Supplementary Rental (in each case, if any), *less*
- (e) the aggregate of any Deferred Sale Price Instalments payable in respect of such Lease Period pursuant to any Murabaha Contract(s);

“Rental Payment Date” means, in relation to each Series, the date which is the Business Day immediately preceding each Periodic Distribution Date under that Series and (if applicable) the last day of an Additional Lease Period under that Series;

“Services Charge Amount” means, in respect of a Lease Period under each Series, all payments made, or liabilities incurred or paid, by the Service Agent in respect of the Services performed in relation to the Lease Assets of the relevant Series during that Lease Period but excluding any payments or liabilities which comprise any Additional Services Charge Amounts (in each case, inclusive of any Taxes);

“Services Invoice Date” means, in relation to a Lease Period under a Series in which the Services Charge Amount was paid or incurred, the fifth Business Day prior to the immediately following Rental Payment Date;

“Substitution Date” means the date specified as such in a Substitution Notice;

“**Substituted Lease Assets**” means the Lease Assets specified as such in a Substitution Notice, the identity of which shall be determined by the Obligor in its sole and absolute discretion subject to the terms of the Sale Undertaking;

“**Substitution Notice**” means a substitution notice substantially in the form scheduled to the Sale Undertaking;

“**Supplementary Rental**” means, in respect of a Lease Period of a Series, an amount equal to the Services Charge Amount applicable to: (a) the immediately preceding Lease Period (if any) in respect of the relevant Series; or (b) where a replacement Supplemental Lease Agreement is being entered into in accordance with the terms of the Master Lease Agreement, the final Lease Period under the immediately preceding Supplemental Lease Agreement in respect of the same Series;

“**Tangibility Event Put Right Exercise Price**” means, in relation to each Series, the aggregate of:

- (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Tangibility Event Put Right for the relevant Series; *plus*
- (b) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Certificates being redeemed; *plus*
- (c) if all of the Certificates of a Series are being redeemed, without duplication or double counting, an amount representing any amounts payable by the Trustee (in any capacity) in relation to such Series under the Transaction Documents (including but not limited to any outstanding Additional Services Charge Amount (in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement), and any other Priority Amounts which remain outstanding as at the Tangibility Event Put Date); *plus*
- (d) if all of the Certificates of the relevant Series are being redeemed, in the case of a Partial Loss Event and the relevant Lease Asset(s) having been replaced in accordance with the Service Agency Agreement and to the extent not previously satisfied in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement an amount equal to any outstanding Rental Reimbursement Amount;
- (e) any other amounts payable in relation to the Certificates being redeemed on the exercise of the Tangibility Event Put Right as specified in the applicable Pricing Supplement,

less, if applicable to such Series, the Tangibility Event Put Right Proportion of the aggregate of each outstanding Deferred Sale Price relating to that Series on the applicable Tangibility Event Put Date;

“**Tangibility Event Put Right Proportion**” means such proportion as is determined by dividing (a) the aggregate outstanding face amount of the Certificates being redeemed pursuant to the Tangibility Event Put Right by (b) the aggregate outstanding face amount of the Certificates of the relevant Series immediately prior to such redemption;

“**Taxes**” means any tax, levy, impost, duty or other charge or withholding or deduction of a similar nature; and

“**Value**” means, in respect of any Eligible Asset, the amount in the Specified Currency (following conversion, if necessary, of any relevant amount(s) at the applicable exchange rate) determined by the Obligor as being equal to the value of that Eligible Asset by reference to the valuation by the Obligor that on the basis of the market value or book value of such Lease Eligible Asset on the date on which it was purchased or otherwise acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement, the relevant Sale Agreement or any sale agreement entered into, as the case may be.

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 Offering Circular 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

The following is a general summary of the current tax law and practice in the UAE in force at the date of this Base Offering Circular and does not constitute legal or tax advice. Prospective investors in the Certificates are advised to consult their own tax advisers with respect to the tax consequences under the tax laws of the country in which they are resident, or the purchase, ownership or disposition of the Certificates or any interest therein.

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 under the Certificates. In the event of the requirement for any such withholding or deduction, the Trustee has undertaken to gross-up any payments subject to certain limitations, as described in Condition 10 (*Taxation*).

The Proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the “**Commission's proposal**”) for a Directive for a common financial transaction tax (“**FTT**”) in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**participating Member States**”). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including: (i) by transacting with a person established in a participating Member State; or (ii) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Certificates are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

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 published generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates 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

Certificates may be offered from time to time by the Trustee to any one or more of the Dealers and any additional dealer(s) appointed under the Programme from time to time by the Trustee and the Obligor (the “**Dealers**”). The arrangements under which Certificates may from time to time be offered by the Trustee to, and purchased by, the Dealers are set out in a dealer agreement dated 24 February 2025 (as amended and/or supplemented and/or restated from time to time) (the “**Dealer Agreement**”) and made between the Trustee, the Obligor, the Arrangers and the Initial Dealers. The Trustee, the Obligor and the Dealers will agree the form and terms and conditions of the relevant Certificates, the price at which such Certificates will be purchased by the Dealers and the commissions or other agreed deductibles (if any) payable or allowable by the Trustee and the Obligor in respect of such purchase. The Obligor has agreed to indemnify the Dealers against certain liabilities in connection with the offer and the sale of the Certificates. The Dealer Agreement makes provision for the resignation or termination of appointment of existing Dealers and for the appointment of additional or other Dealers either generally in respect of the Programme or in relation to a particular Tranche.

The Obligor may apply all or part of the proceeds of any of Certificates issued under the Programme in repayment of all or part of any credit facilities that may have been, or may in the future be, extended to the Obligor or its portfolio companies by the Dealers or their affiliates.

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, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Offering Circular 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, the Delegate or 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 such sale.

Selling restrictions may be supplemented or modified with the agreement of the Trustee and the Obligor. Any such supplement or modification may be set out in the Pricing Supplement (in the case of a supplement or modification relevant only to a particular Tranche) or in a supplement to this Base Offering Circular.

No representation is made that any action has been or will be taken in any jurisdiction which would, or is intended to, permit a public offering of any Certificates, or possession or distribution of this Base Offering Circular or any other offering materials or Pricing Supplement in any country or jurisdiction where action for that purpose is required.

United States

The Certificates have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree that, it will not offer, sell or deliver Certificates: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering of the Certificates and the closing of such offering (the “**Resale Restriction Termination Date**”), within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S and such Dealer will have sent to each dealer to which it sells Certificates during the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Certificates within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the closing of the offering of the Certificates, as described above, any offer or sale of Certificates within the United States by any dealer (whether or not participating in the offering) 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 registration under the Securities Act.

Terms used in these paragraphs have the meanings given to them by Regulation S under the Securities Act.

Prohibition of Sales to EEA Retail Investors

Unless the applicable Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, 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 otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the EEA.

For the purposes of this provision the expression “retail investor” means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of MiFID II;
- (b) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (c) not a qualified investor as defined in the Prospectus Regulation.

If the applicable Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each, a “**Member State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in that Member State, except that it may make an offer of such Certificates to the public in that Member State:

- (a) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) *Fewer than 150 offerees*: at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Obligor for any such offer; or
- (c) *Other exempt offers*: 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 (a) to (c) above shall require the Trustee 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

Prohibition of Sales to UK Retail Investors

Unless the applicable Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, 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 otherwise made available and will not offer, sell or otherwise make available any Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision, the expression “**retail investor**” means a person who is one (or more) of the following:

- (a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA;
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or
- (c) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation

If the Pricing Supplement in respect of any Certificates specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Certificates to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom, subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Obligor for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Certificates referred to in (a) to (c) above shall require the Trustee or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression “**an offer of Certificates to the public**” in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Certificates.

Other Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the 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 the Certificates in, from or otherwise involving the United Kingdom.

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 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 (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 to be issued under the Programme may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional clients” 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 is appointed as Dealer pursuant to the Dealer Agreement and may be appointed as a manager pursuant to the relevant subscription 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 such issuance of Certificates, 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 in the Kingdom of Bahrain 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 Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no Certificates will be offered, marketed and/or sold by it in Kuwait unless all necessary approvals from the Kuwait Capital Markets Authority pursuant to Law No. 7 of 2010 Concerning the Establishment of the Capital Markets Authority and the Regulating of Securities Activities, and its executive bylaws (each as amended) (the “**CML Rules**”) together with the various resolutions, regulations, guidance principles and instructions issued pursuant thereto, or in connection therewith (regardless of nomenclature) or any other applicable law or regulation in Kuwait, have been given in respect of the offering, marketing, and sale, of the Certificates. For the avoidance of doubt, no Certificates shall be offered, marketed and/or sold in Kuwait except on a private placement basis to Professional Clients (as defined in Module 1 of the executive bylaws of the CML Rules (each as amended)).

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 Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) 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 of the Financial Services Regulatory Authority (the “**FSRA**”) Rules; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Certificates to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “Exempt Offer” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the “**DFSA**”) Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

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 at any time, directly or indirectly, any Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) 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 (including the Qatar Financial Centre). This Base Offering Circular has not been reviewed or approved by and will not be registered with the Qatar Central Bank, the Qatar Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority or any other relevant Qatar governmental body or securities exchange, is intended for the original recipient only and must not be provided to any other person, and 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

Each Dealer understands that 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**”) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold Certificates and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

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 under the SFO; 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(WUMPO)**”) or which do not constitute an offer to the public within the meaning of the C(WUMPO); 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 in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to 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

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the 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 Offering Circular 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 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.

Malaysia

This Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia (“**CMSA**”). Accordingly, each Dealer has acknowledged, represented and agreed, and each further Dealer appointed under the Programme will be required to acknowledge, 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 Part 1 of Schedule 6 or Section 229(1)(b), Part 1 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 Capital Market and Services Act 2007 of Malaysia, 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 INFORMATION

Authorisation

Each of the Trustee and the Obligor has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme.

The establishment of the Programme and the issuance of Certificates thereunder has been duly authorised by a resolution of the board of directors of the Trustee dated 19 February 2025. The entry into the Transaction Documents to which the Obligor is a party was duly authorised by a resolution of the Board of Directors of the Obligor dated 13 February 2025.

Listing and Admission to Trading

Application has been made to the London Stock Exchange for Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of MiFID II or a UK regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.

Certificates admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

The admission to trading of the Programme is expected to be granted on or around 25 February 2025. It is expected that each Tranche which is to be admitted to trading on the ISM will be admitted separately as and when issued, subject only to the issue of a Global Certificate initially representing the Certificates of such Tranche. Unlisted Certificates may be issued pursuant to the Programme.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, physical copies of the following documents will, when published, be available for inspection and/or collection by Certificateholders from the registered office of the Obligor and from the specified office of the Principal Paying Agent, for the time being in 8 Canada Square, London E14 5HQ, United Kingdom:

- (i) the constitutional documents of each of the Trustee and the Obligor (with an English translation thereof, where applicable);
- (ii) the Financial Statements;
- (iii) the Master Trust Deed and the Agency Agreement;
- (iv) a copy of this Base Offering Circular; and
- (v) any future base offering circulars, information memoranda, applicable Pricing Supplement (save that the applicable Pricing Supplement relating to a Certificate which is neither admitted to trading on a regulated market in the EEA or the UK nor offered in the EEA will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Obligor and the Principal Paying Agent as to its holding of Certificates and identity) and supplements to this Base Offering Circular and any other documents incorporated herein or therein by reference.

This Base Offering Circular is and, the Pricing Supplement for Certificates that are admitted to trading on the ISM will be, published on the website of the London Stock Exchange at <http://www.londonstockexchange.com>.

The English language translations of the constitutional documents of the Obligor are accurate and direct translations of the original foreign language documents. In the event of a discrepancy between the English language translation and the foreign language version, the foreign language version will prevail.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream. The appropriate common code, International Securities Identification Number (ISIN) in relation to the Certificates of each Tranche will be specified in the applicable Pricing Supplement. The applicable Pricing Supplement shall specify any other

clearing system as shall have accepted the relevant Certificates for clearance together with any further appropriate information.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream 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 from time to time under the Programme will be determined by the Trustee, the Obligor and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

There has been no significant change in the financial or trading position of the Trustee and there has been no material adverse change in the financial position or prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial or trading position of the Obligor or the Group, taken as a whole, since 31 December 2024, and no material adverse change in the financial position or prospects of the Obligor or the Group since 31 December 2024.

Litigation

There are no 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 Offering Circular that may have, or have in such period had, a significant effect on the Trustee's financial position or profitability.

There are no 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 Offering Circular that may have, or have in such period had, a significant effect on the Obligor's financial position or profitability.

Auditor

The current auditor of the Obligor is Ernst & Young Middle East (Abu Dhabi Branch). Ernst & Young Middle East (Abu Dhabi Branch) is authorised by the Ministry of Economy of the UAE to conduct independent audits of corporations in the UAE registered. The Obligor's 2024 Financial Statements and 2023 Financial Statements included in this Base Offering Circular have been audited by Ernst & Young Middle East (Abu Dhabi Branch), independent auditor, as stated in its audit reports appearing herein. The business address of Ernst & Young Middle East (Abu Dhabi Branch) is P.O. Box 136, Nation Towers, Tower 2, Floor 27, Corniche Road West, Emirate of Abu Dhabi, UAE.

Legal Entity Identifier

The LEI code of the Trustee is 254900W4YTG1QMEEPD89.

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 for, the Trustee or the Obligor in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging instruments) and financial instruments (including bank financing) 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 or the Obligor or either of their affiliates. Certain of the Dealers or their affiliates have a financing relationship with the Trustee and/or the Obligor, and of those that do, they may hedge their credit exposure to the Trustee and/or the Obligor 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 hedging arrangement 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.

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