

BASE LISTING PARTICULARS



ALDAR INVESTMENT PROPERTIES SUKUK LIMITED

(an exempted company incorporated with limited liability under the laws of the Cayman Islands)

U.S.\$2,000,000,000

Trust Certificate Issuance Programme

Under this U.S.\$2,000,000,000 trust certificate issuance programme (the "**Programme**") Aldar Investment Properties Sukuk Limited (in its capacities as issuer and as trustee, the "**Trustee**") may, subject to compliance with all relevant laws, regulations and directives, from time to time issue trust certificates (the "**Certificates**") in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below).

Certificates may only be issued in registered form. The maximum aggregate face amount of all Certificates from time to time outstanding under the Programme will not exceed U.S.\$2,000,000,000 (or its equivalent in other currencies calculated as provided in the Programme Agreement described herein), subject to increase as described herein.

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

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

Each Series (as defined herein) of Certificates issued under the Programme will be constituted by: (a) a master declaration of trust dated 17 May 2023 (the "**Master Declaration of Trust**") entered into between the Trustee, Aldar Investment Properties LLC (the "**Obligor**" or "**AIP**") and Citibank N.A., London Branch as donee of certain powers and as delegate of the Trustee (in such capacity, the "**Delegate**"); and (b) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**") in relation to the relevant Tranche (as defined herein). Certificates of each Series confer on the holders of the Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the relevant Trust Assets (as defined herein).

Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the approval of this document as Base Listing Particulars, and for Certificates issued under the Programme during the period of 12 months from the date of this Base Listing Particulars to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin ("**GEM**"). Application is expected to be made to (i) the Securities and Commodities Authority of the United Arab Emirates (the "**SCA**"), to approve the issuance of Certificates under the Programme during the period of 12 months from the date of this Base Listing Particulars in accordance with Article 8 of Decision No. 16 of 2014 Concerning the Regulation of Sukuk of the SCA and (ii) the Abu Dhabi Securities Exchange ("**ADX**") for Certificates issued under the Programme during the period of 12 months from the date of this Base Listing Particulars to be admitted to listing on the ADX. GEM is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**") or a regulated market for the purposes of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). This Base Listing Particulars does not comprise a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the EUWA (the "**UK Prospectus Regulation**").

References in this Base Listing Particulars to Certificates being "**listed**" (and all related references) shall mean that such Certificates have been admitted to the Official List and (as the case may be) on the ADX and to trading on GEM or have been admitted to trading on such further stock exchanges or markets as may be specified in the applicable Pricing Supplement (as defined below). The SCA makes no representation as to the accuracy or completeness of this Base Listing Particulars and accepts no liability for the contents of this Base Listing Particulars or for any loss of any kind which may be incurred by any party in connection with this Base Listing Particulars or their contents.

The Certificates will be delisted from the Official List, the ADX and/or any further stock exchanges (as the case may be) following the occurrence of a Tangibility Event, see Condition 10(f) (*Capital Distributions of the Trust – Tangibility Event Put Right*).

The Emirate of Abu Dhabi has been assigned a rating of AA by Fitch Ratings Limited ("**Fitch**") and Aa2 by Moody's Investors Services Singapore Pte. Ltd. ("**Moody's Singapore**") and AA by S&P Global Ratings Europe Limited ("**S&P**"), each with a stable outlook. The United Arab Emirates has been assigned a credit rating of AA- with a stable outlook by Fitch and Aa2 with a stable outlook by Moody's Singapore.

The Programme is expected to be rated Baa1 by Moody's Investors Service Ltd ("**Moody's**"). The Obligor has been assigned a long-term rating of Baa1 with a stable outlook by Moody's. Moody's Singapore is not established in the European Economic Area (the "**EEA**") or in the UK but the rating it has assigned is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**"). S&P is established in the EEA and registered under the EU CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (at <http://www.esma.europa.eu/page/Listregistered-and-certified-CRAs>) in accordance with the EU CRA Regulation. The rating S&P has assigned is endorsed by S&P Global Ratings UK Limited, which is established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the UK by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Each of Moody's and Fitch is established in the UK and registered under the UK CRA Regulation. Each of Moody's and Fitch appears on the latest update of the list of registered credit rating agencies (as of the date of this Base Listing Particulars) on the UK Financial Conduct Authority's (the "**FCA**") Financial Services Register. The ratings Fitch has assigned are endorsed by Fitch Ratings Ireland Limited, which is established in the EEA and registered under the EU CRA Regulation. The ratings Moody's has assigned are endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation.

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

The transaction structure relating to the Certificates (as described in this Base Listing Particulars) has been approved by the Internal Sharia Supervisory Committee of Abu Dhabi Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Dubai Islamic Bank PJSC, the Internal Sharia Supervisory Committee of Emirates NBD – Islamic, the Internal Sharia Supervision Committee of HSBC Bank Middle East Limited, the Global Shariah Supervisory Committee of Standard Chartered Bank and the Sharia Committee of Dar al Sharia Islamic Finance Consultancy LLC (together, the "**Shari'a advisers**") as, in their view, complying with *Shari'a* 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'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto) (see "*Risk Factors – Risks Factors relating to the Certificates – Investors must make their own determination as to Shari'a compliance*"). None of the Trustee, the Obligor, the Arrangers,

the Dealers, the Delegate or the Agents makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market) and none of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or the Agents shall be liable to any Certificateholder or any other person in respect thereof. Potential investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* advisers.

Arrangers

HSBC

Standard Chartered Bank

Dealers

Abu Dhabi Commercial Bank

Abu Dhabi Islamic Bank

Dubai Islamic Bank

Emirates NBD Capital

First Abu Dhabi Bank

HSBC

Mashreqbank psc (acting through its
Islamic Banking Division)

Standard Chartered Bank

The date of this Base Listing Particulars is 17 May 2023

IMPORTANT NOTICES

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

Where information has been sourced from a third party, each of the Trustee and the Obligor confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of any third-party information contained in this Base Listing Particulars is stated where such information appears in this Base Listing Particulars.

Each Tranche of Certificates will be issued on the terms set out herein under "*Terms and Conditions of the Certificates*" (the "**Conditions**") as supplemented by a document specific to such Tranche called the applicable pricing supplement (the "**Pricing Supplement**").

This Base Listing Particulars must be read and construed together with any amendments or supplements hereto and, in relation to any Tranche of Certificates, must be read and construed together with the applicable Pricing Supplement.

No person has been authorised by the Trustee or the Obligor to give any information or to make any representation not contained in or not consistent with this Base Listing Particulars or any other document entered into in relation to the Programme and/or the issue or sale of the Certificates 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 the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or any of the Agents.

The Arrangers, the Dealers, the Delegate and the Agents (each as defined herein) have not independently verified the information contained herein. Accordingly, none of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents make any representation or warranty or accept any liability in relation to the information contained in this Base Listing Particulars or any other information provided by the Trustee or the Obligor in connection with the Programme and/or the issue or sale of the Certificates under the Programme, nor is any responsibility or liability accepted by them as to the accuracy or completeness of the information contained in this Base Listing Particulars or any responsibility for any acts or omissions of the Trustee, the Obligor or any other person in connection with this Base Listing Particulars or the issue and offering of Certificates under the Programme. To the fullest extent permitted by law, none of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents accepts any responsibility for the contents of this Base Listing Particulars and accordingly each disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Listing Particulars. Neither the delivery of this Base Listing Particulars 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 Listing Particulars is true subsequent to the date hereof or the date upon which this Base Listing Particulars 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 prospects or financial or trading position of the Trustee or the Obligor since the date hereof or, if later, the date upon which this Base Listing Particulars 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. The Arrangers, the Dealers, the Delegate and the Agents expressly do not undertake to review the financial or other condition or affairs of the Trustee or the Obligor during the life of the Programme or to advise any investor in the Certificates of any information coming to their attention.

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

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

In connection with the issue of Green Certificates (as defined in "Risk Factors Relating to Green Certificates" below) under the Programme, Aldar and/or AIP has requested Sustainalytics, a provider of second party opinions, to issue a Second Party Opinion (as defined in "Risk Factors Relating to Green Certificates" below) on the Green Framework (as defined below) (see "*Risk Factors—Factors related to the market generally—There can be no assurance that the use of proceeds of Certificates identified as Green Certificates in the relevant Pricing Supplement will be suitable for the investment criteria of an investor*" and "*Risk Factors—Factors related to the market generally— AIP and the Trustee cannot provide any assurances regarding the suitability or reliability of any second party opinion or admission to any index obtained with respect to Green Certificates*"). Aldar has established a Green Finance Framework dated May 2023 (as updated from time to time, the "**Green Framework**") which specifies certain eligibility criteria for Eligible Green Projects. The Green Framework and the Second Party Opinion will be accessible through Aldar's website (<https://www.aldar.com/>). However, any information on, or accessible through, Aldar's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Listing Particulars and should not be relied upon in connection with making any investment decision with respect to any Certificates to be issued under the Programme. None of the Arrangers nor any of the Dealers are responsible for the amount equal to the use of proceeds for any Green Certificates issued under the Programme, nor the impact or monitoring of such use of proceeds. In addition, no assurance or representation is given by the Trustee, AIP, any other member of the Group (as defined in "*Terms and Conditions of the Certificates*"), the Arrangers, any Dealer or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Certificates, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any Green Certificates. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Listing Particulars.

None of 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 such Green Certificates will meet any investor expectations or requirements regarding such "green or similar labels; (ii) as to the suitability of any Green Certificates; or (iii) as to whether such 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 Framework (as defined below). 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 (as defined in "Use of Proceeds" below) to allow for allocation of a sum equal to the net proceeds of the issue of such Green Certificates in full.

In addition, 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 the assessment of the Green Framework including, without limitation, the assessment or verification of the applicable eligibility criteria for Eligible Green Projects and in relation to Green Certificates set out in therein. The Second Party Opinion 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 Certificates, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Trustee, AIP, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents as to the suitability or reliability of the second party opinion provided by Sustainalytics or any report, assessment, opinion or certification of any third party (whether or not solicited by AIP or the Trustee) which may be made available in connection with the Green Framework or any issue of any Green Certificates (any such second party opinion, a "**Second Party Opinion**") (including, for the avoidance of doubt, the entry of the details of the Eligible Green Projects into AIP's green finance register (the "**Green Finance Register**")). As at the date of this Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any

other such opinion or certification is not, nor should be deemed to be, a recommendation by the Arrangers, the Dealers, the Delegate, the Agents, any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any Certificates and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Green 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 Listing Particulars. The Green Framework, the Second Party Opinion and any other such opinion, certification or public reporting does not form part of, nor is incorporated by reference in, this Base Listing Particulars and the Arrangers, Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents: (i) make no representation as to the suitability or contents thereof; and (ii) 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 such documents.

In the event any such Green Certificates are, or are intended to be, listed, or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by 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 the listing or admission to trading thereof on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market.

The distribution of this Base Listing Particulars and any Pricing Supplement and the offering, sale and delivery of the Certificates in certain jurisdictions may be restricted by law. Persons into whose possession this Base Listing Particulars or any Pricing Supplement comes are required by the Trustee, the Obligor, the Arrangers and the Dealers 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 Listing Particulars 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 United States 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. 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 and in accordance with all applicable securities laws of any state or other jurisdiction of the United States. None of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents represent that this Base Listing Particulars 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.

Neither this Base Listing Particulars nor any Pricing Supplement constitutes an offer or an invitation to subscribe for or purchase any Certificates and should not be considered as a recommendation by the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate, the Agents or any of them that any recipient of this Base Listing Particulars or any Pricing Supplement should subscribe for or purchase any Certificates. Each recipient of this Base Listing Particulars or any Pricing Supplement shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Trustee and the Obligor.

The maximum aggregate face amount of Certificates outstanding at any one time under the Programme will not exceed U.S.\$2,000,000,000 (and for this purpose, any Certificates denominated in another currency shall be translated into U.S. dollars at the date of the agreement to issue such Certificates (calculated in accordance with the provisions of the Programme Agreement)). The maximum aggregate face amount of Certificates which may be outstanding at any one time under the Programme may be increased from time to time, subject to compliance with the relevant provisions of the Programme Agreement.

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 should:

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

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

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

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

PRESENTATION OF FINANCIAL INFORMATION

Historical financial statements

This Base Listing Particulars includes:

- the audited consolidated financial statements of AIP as at and for the year ended 31 December 2022 (the "**2022 Financial Statements**"), which include comparative information as at and for the year ended 31 December 2021; and
- the audited consolidated financial statements of AIP as at and for the year ended 31 December 2021 (the "**2021 Financial Statements**" and, together with the 2022 Financial Statements, the "**Financial Statements**"), which include comparative information as at and for the year ended 31 December 2020.

All financial information in this Base Listing Particulars:

- as at and for the years ended 31 December in each of 2022 and 2021 has been derived from the 2022 Financial Statements; and
- as at and for the year ended 31 December 2020 has been derived from the 2021 Financial Statements,

and, in each case, the underlying records on which the Financial Statements were prepared.

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board and applicable provisions of UAE Federal Law No. (32) of 2021.

AIP's financial year ends on 31 December and references in this Base Listing Particulars to "**2022**", "**2021**" and "**2020**" are to the 12 month period ending on 31 December in each such year.

Auditors and unaudited information

The 2022 Financial Statements were audited by Deloitte in accordance with International Standards on Auditing and the applicable requirements of Abu Dhabi Accountability Authority Chairman Resolution No. 88 of 2021 regarding financial statements audit standards for the subject entities. The 2021 Financial Statements were audited by Deloitte in accordance with International Standards on Auditing. Deloitte issued unqualified audit opinions on the Financial Statements.

Certain financial information in this Base Listing Particulars is unaudited financial information which has been extracted without material adjustment from the accounting records which form the underlying basis of the Financial Statements. In particular, financial information included within "*Selected financial information—Selected ratios*" is unaudited.

Certain non-IFRS financial information

This Base Listing Particulars includes certain financial information which has not been prepared in accordance with IFRS and which also constitutes alternative performance measures ("**APMs**") for the purposes of the European Securities and Markets Authority Guidelines on Alternative Performance Measures. This information, which has been derived from information included in the Financial Statements and the underlying records on which the Financial Statements were prepared, appears in "*Selected financial information—Selected ratios*" and is referred to in other places in this Base Listing Particulars. None of this financial information is subject to any audit or review by independent auditors.

This Base Listing Particulars includes references to Adjusted EBITDA. Adjusted EBITDA is an APM and is also not a measurement of performance under IFRS and investors should not consider Adjusted EBITDA as an alternative to:

- operating income or net income (as determined in accordance with IFRS) as a measure of operating performance;
- cash flows from ongoing operations, investing and financing activities (as determined in accordance with IFRS) as a measure of ability to meet cash needs; or
- any other measures of performance under IFRS.

Adjusted EBITDA is presented in this Base Listing Particulars because AIP believes that Adjusted EBITDA may assist investors in understanding the historical performance of its business as represented in the Financial Statements. This information is not prepared in accordance with IFRS and should be viewed as supplemental to the Financial Statements. Other companies, including those in AIP's industry, may calculate Adjusted EBITDA differently from AIP. There are no generally accepted principles governing the calculation of Adjusted EBITDA, and the criteria upon which Adjusted EBITDA are based can vary from company to company. Adjusted EBITDA does not by itself provide a sufficient basis to compare AIP's performance with that of other companies and should not be considered in isolation or as a substitute for operating profit or any other measure as an indicator of operating performance, or as an alternative to cash generated from operating activities as a measure of liquidity. In addition, Adjusted EBITDA should not be used instead of, or considered as an alternative to, AIP's historical financial results.

For a reconciliation of reported profit to Adjusted EBITDA for each of 2022, 2021 and 2020, see "*Selected financial information—Adjusted EBITDA*".

There are some limitations in using Adjusted EBITDA as a financial measure including:

- it does not reflect AIP's cash expenditures or future requirements for capital expenditure or contractual commitments;
- it does not reflect changes in, or cash requirements for, AIP's working capital needs;
- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, on AIP's debt;
- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacement;
- it is not adjusted for all non-cash income or expense items that are reflected in AIP's statements of cash flows; and
- the further adjustments made in calculating Adjusted EBITDA are those that management consider are not representative of the underlying operations of AIP and therefore are subjective in nature.

PRESENTATION OF OTHER INFORMATION

Currencies

Unless otherwise indicated, in this Base Listing Particulars, all references to:

- "**dirham**" and "**AED**" are to the lawful currency of the United Arab Emirates; 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 Listing Particulars has been expressed in dirham. AIP's functional currency is the dirham and AIP prepares its financial statements in 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. For ease of presentation, certain financial information included in this Base Listing Particulars is presented as

translated into U.S. dollars at this rate. These translations should not be construed as a representation that the amounts in question have been, could have been or could be converted into U.S. dollars at that or any other rate.

Third party information

Where third party information has been used in this Base Listing Particulars, the source of such information has been identified. Where any data included in this Base Listing Particulars is referred to as having been estimated, all such estimates have been made by AIP using its own information and other market information which is publicly available. Although all such estimations have been made in good faith based on the information available and AIP's knowledge of the market within which it operates, AIP cannot guarantee that a third party expert using different methods would reach the same conclusions.

Statistical information relating to Abu Dhabi and the UAE included in this Base Listing Particulars has been derived from official public sources, including the Statistics Centre – Abu Dhabi (the "**SCAD**"), the UAE Federal Competitiveness and Statistics Authority (the "**FCSA**"), the Organisation of Petroleum Exporting Countries ("**OPEC**"), the International Monetary Fund (the "**IMF**") and Abu Dhabi National Oil Company ("**ADNOC**") and certain other sources identified in this Base Listing Particulars. 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 AIP to investors who have purchased Certificates issued under the Programme.

Information relating to the Abu Dhabi property market included in this Base Listing Particulars has been derived from property research published by Jones Lang LaSalle IP, Inc. ("**JLL**"). All such information may differ from that stated in other sources for a variety of reasons, including the use of different source material and cut off times and the subjective interpretation of the source material used. This information may subsequently be revised as new information becomes available and any such revised information will not be circulated by AIP to investors who have purchased Certificates issued under the Programme.

Where information has not been independently sourced, it is AIP's own information.

No incorporation of website information

AIP does not have its own website. The website of its majority shareholder, Aldar (as defined below) is www.aldar.com. The information on Aldar's website or any other website mentioned in this Base Listing Particulars or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Base Listing Particulars, and investors should not rely on it.

Definitions

In this Base Listing Particulars:

- "**Abu Dhabi**" means the Emirate of Abu Dhabi;
- "**AIHR**" means Aldar Investment Holding Restricted Limited;
- "**AIP**" means Aldar Investment Properties LLC;
- "**Aldar**" means Aldar Properties PJSC, the direct and indirect majority shareholder of AIP through: (i) its 0.1 per cent. shareholding in AIP; and (ii) its 88.13 per cent. shareholding in AIHR, which itself has a 99.9 per cent. shareholding in AIP;
- "**Aldar Intragroup Agreements**" means the: (i) Asset and Investment Management Agreement; and (ii) and the Central Services Service Level Agreement;
- "**Asset and Investment Management Agreement**" means the asset and investment management agreement between Aldar and AIP dated 26 May 2022;
- "**Asset Management and Services Agreement**" means the asset management and services agreement between AIP and Aldar which was terminated on 31 December 2021;

- **"Central Services Service Level Agreement"** means the central services service level agreement between Aldar and AIP dated 26 May 2022;
- **"commercial investment properties"** means AIP's portfolio of buildings containing office units and includes the purpose built building which is leased to the operator of the Repton school;
- **"GCC"** means the Gulf Cooperation Council (comprising the Kingdom of Bahrain, the State of Kuwait, the Sultanate of Oman, the State of Qatar, the Kingdom of Saudi Arabia and the UAE);
- **"Government"** means the government of Abu Dhabi;
- **"investment properties"** means AIP's portfolio of retail, residential and commercial properties; and
- the **"MENA region"** means the region comprising the Middle East and North Africa.

Rounding

The Financial Statements present financial information in thousands of dirham. In these Base Listing Particulars, certain financial information which has been extracted from the Financial Statements has been rounded to the nearest million dirham, with AED 500,000 and above being rounded up and AED 499,999 and below being rounded down. As a result of such rounding, the totals of data presented in tables in this Base Listing Particulars may vary slightly from the arithmetic totals of such data. Where used in tables, the figure "0" means that the data for the relevant item has been rounded to zero and the symbol "—" means that there is no data in respect of the relevant item. Percentage changes and other percentage data relating to AIP's financial information have been calculated on the basis of financial statement data contained in the Financial Statements and rounded to one decimal place, with 0.50 being rounded up and 0.49 being rounded down.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Listing Particulars may be deemed to be forward looking statements. The words "anticipate", "believe", "expect", "plan", "intend", "targets", "aims", "seeks", "estimate", "project", "will", "would", "may", "could", "continue", "should" and similar expressions are intended to identify forward-looking statements. All statements other than statements of historical fact included in this Base Listing Particulars, including, without limitation, those regarding the financial position of the Obligor, or the business strategy, management plans and objectives for future operations of the Obligor, are forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the Obligor's actual results, performance or achievements, or industry results, to be materially different from those expressed or implied by these forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*" and "*Description of AIP*" and other sections of this Base Listing Particulars. The Obligor has based these forward-looking statements on the current view of its management with respect to future events and financial performance. These forward-looking statements are based on numerous assumptions regarding the Obligor's present, and future, business strategies and the environment in which the Obligor expects to operate in the future. Important factors that could cause the Obligor's actual results, performance or achievements to differ materially from those in the forward-looking statements are discussed under "*Risk Factors*".

Forward-looking statements speak only as at the date of this Base Listing Particulars and, without prejudice to any requirements under applicable laws and regulations, the Trustee and the Obligor expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements in this Base Listing Particulars to reflect any change in the expectations of the Trustee or the Obligor or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Trustee and the Obligor cannot assure potential investors that projected results or events will be achieved and the Trustee and the Obligor caution potential investors not to place undue reliance on these statements.

EU MiFID II PRODUCT GOVERNANCE/TARGET MARKET

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

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

UK MiFIR PRODUCT GOVERNANCE/TARGET MARKET

The 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 target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

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

**NOTIFICATION UNDER SECTION 309B(1)(C) OF
THE SECURITIES AND FUTURES ACT 2001 (2020 REVISED EDITION) 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 of Singapore (the "**CMP Regulations 2018**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that, unless otherwise stated in the applicable Pricing Supplement, all Certificates issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

VOLCKER RULE

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

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

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

The distribution in the UK of this Base Listing Particulars or any Pricing Supplement, as the case may be, and any other marketing materials relating to the Certificates is being addressed to, or directed at: (a) if the distribution of the Certificates (whether or not such Certificates are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Financial Promotion Order**"); (ii) persons falling within any of the categories of persons described in Article 49 (*High net worth companies, unincorporated associations, etc.*) of the Financial Promotion Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (b) if the Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (*High net worth companies, unincorporated associations, etc.*) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be promoted. Persons of any other description in the UK may not receive and should not act or rely on this Base Listing Particulars or any Pricing Supplement, as the case may be, or any other marketing materials in relation to any Certificates.

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

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

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation, whether directly or indirectly, may be made to any member of the public in the Cayman Islands to subscribe for any Certificates and this Base Listing Particulars shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for any Certificates.

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Listing Particulars 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 Listing Particulars 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 Listing Particulars 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 Listing Particulars or any 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 Listing Particulars 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 Listing Particulars. No offer of Certificates will be made to the public in the Kingdom of Bahrain and this Base Listing Particulars 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 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 Listing Particulars 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 I of Schedule 6 or Section 229(1)(b), Part I of 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 Listing Particulars.

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 of the Kingdom of Saudi Arabia (the "Capital Market Authority").

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance

upon, any part of this document. Prospective purchasers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this document, you should consult an authorised financial adviser.

STABILISATION

In connection with the issue of any Tranche of Certificates, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in the applicable Pricing Supplement may effect transactions with a view to supporting the market price of the Certificates at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the Issue Date (as defined herein) of the relevant Tranche of Certificates 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 of Certificates. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of the Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Listing Particulars and, in relation to the terms and conditions of any particular Tranche of Certificates, as supplemented by the applicable Pricing Supplement. The Trustee, the Obligor and any relevant Dealer(s) may agree that Certificates shall be issued in a form other than that contemplated in "Terms and Conditions of the Certificates", in which event, if appropriate, a supplement to this Base Listing Particulars will be published.

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

Issuer and Trustee: Aldar Investment Properties Sukuk Limited, as trustee for and on behalf of the Certificateholders and as issuer of the Certificates, an exempted company with limited liability incorporated on 8 December 2020 under the Companies Act (As Revised) of the Cayman Islands and formed and registered in the Cayman Islands with company registration number 369112 with its registered office at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands.

The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party. Aldar Investment Properties Sukuk Limited shall on each Issue Date issue the Certificates to the Certificateholders and act as Trustee in respect of the Trust Assets for the benefit of the Certificateholders.

Obligor: Aldar Investment Properties LLC, incorporated in the Emirate of Abu Dhabi as a limited liability company and registered in the Emirate of Abu Dhabi with commercial registration number CN-2571624. See further "*Description of AIP*".

Trustee's Legal Entity Identifier ("LEI"): 549300ZE234V8AG9E962.

Obligor's LEI: 549300GSR8KPPFQDNN10.

Ownership of the Trustee: The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 shares of U.S.\$1.00 each, of which 250 shares are fully paid up and issued. The Trustee's entire issued share capital is held by MaplesFS Limited, with registered office at P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands on trust for charitable purposes under the terms of a share declaration of trust dated 15 May 2023 (as amended and restated from time to time) (the "**Share Declaration of Trust**").

Administration of the Trustee: The affairs of the Trustee are managed by MaplesFS Limited (the "**Trustee Administrator**"), who provide, *inter alia*, corporate administrative services and director services and act as share trustee for and on behalf of the Trustee pursuant to the corporate services agreement dated 15 May 2023 (as amended and restated from time to time) made between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**").

Arrangers: HSBC Bank plc and Standard Chartered Bank.

Dealers: Abu Dhabi Commercial Bank PJSC, Abu Dhabi Islamic Bank PJSC, Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, First Abu Dhabi Bank PJSC, HSBC Bank plc, Mashreqbank psc

(acting through its Islamic Banking Division), and Standard Chartered Bank and any other Dealer appointed from time to time either generally in respect of the Programme or in relation to a particular Tranche of Certificates.

Delegate:	Citibank N.A., London Branch.
Principal Paying Agent, Calculation Agent and Transfer Agent:	Citibank N.A., London Branch.
Registrar:	Citibank Europe plc.
Initial Programme Amount:	Up to U.S.\$2,000,000,000 (or its equivalent in other currencies) aggregate face amount of Certificates outstanding at any one time. The amount of the Programme may be increased in accordance with the terms of the Programme Agreement.
Issuance in Series:	The Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Certificates of each Series will have the same terms and conditions (which will be completed in the applicable Pricing Supplement) or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.
Distribution:	Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal and/or regulatory and/or central bank requirements, any currency agreed between the Trustee, the Obligor and the relevant Dealer.
Maturities:	The Certificates will have such maturities as may be agreed between the Trustee, the Obligor and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Trustee or the relevant Specified Currency (as defined in the applicable Pricing Supplement).
Issue Price:	Certificates may be issued at any price on a fully paid basis, as specified in the applicable Pricing Supplement. The price and amount of Certificates to be issued under the Programme will be determined by the Trustee, the Obligor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.
Status of the Certificates:	<p>Each Certificate will represent an undivided <i>pro rata</i> ownership interest in the relevant Trust Assets (pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust), will be direct, unconditional, unsubordinated, unsecured, limited recourse obligations 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.</p> <p>The payment obligations of the Obligor (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and unsecured obligations</p>

of the Obligor which (save for such exceptions as may be provided by applicable law and subject to the negative pledge provisions included in Condition 5 (*Negative Pledge*)) at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations from time to time outstanding, in the manner described in Condition 4 (*Status and Limited Recourse*).

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

Periodic Distribution Amounts: Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement.

Cross-Acceleration: The Certificates will have the benefit of a cross-acceleration provision, as described in Condition 14 (*Dissolution Events*).

Negative Pledge: The Certificates will have the benefit of a negative pledge granted by the Obligor, as described in Condition 5 (*Negative Pledge*).

Dissolution on the Scheduled Dissolution Date: Unless the Certificates are previously redeemed or purchased and cancelled in full, each Certificate shall be finally redeemed at its Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on the Scheduled Dissolution Date specified in the applicable Pricing Supplement.

Dissolution Amount: Means, in relation to each Certificate, as the case may be:

- (a) the Dissolution Distribution Amount, being:
 - (i) the sum of: (1) the outstanding face amount of such Certificate; and (2) any due but unpaid Periodic Distribution Amounts relating to such Certificate; or
 - (ii) such other amount specified in the applicable Pricing Supplement as being payable upon any relevant Dissolution Date; or
- (b) the Early Dissolution Amount (Tax);
- (c) the Optional Dissolution Amount;
- (d) the Certificateholder Put Right Dissolution Amount;

- (e) the Change of Control Put Right Dissolution Amount;
- (f) the Tangibility Event Put Right Dissolution Amount;
- (g) the Clean Up Call Right Dissolution Amount; or
- (h) the Make Whole Dissolution Amount.

Dissolution Events:

The Dissolution Events are described in Condition 14 (*Dissolution Events*). Following the occurrence of a Dissolution Event which is continuing, the Certificates of the relevant Series may be redeemed in full at an amount equal to the relevant Dissolution Distribution Amount and the Trust in relation to the relevant Series shall be dissolved by the Trustee on any Dissolution Event Redemption Date. See Condition 14 (*Dissolution Events*).

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 11 (*Taxation*) or the Trustee has received notice from the Obligor 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 Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series and such obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures available to it, the Obligor may, in accordance with Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*) require the Trustee, on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) give notice to Certificateholders (which notice shall be irrevocable), to redeem the Certificates in whole but not in part at an amount equal to the relevant Early Dissolution Amount (Tax) on any Early Tax Dissolution Date subject to and in accordance with Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*).

Optional Dissolution Right:

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

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 Tranche of Certificates.

Certificateholder Put Right:

If so 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 not less than the Minimum Notice Period nor more than the Maximum Notice Period (each as specified in the applicable Pricing Supplement) to the Trustee, redeem such Certificates on any Certificateholder Put Right Date at the relevant Certificateholder Put Right Dissolution Amount subject to and in accordance with Condition 10(d) (*Capital Distributions of the Trust – Certificateholder Put Right*).

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 Tranche of Certificates.

Change of Control Put Right:

If so 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 notice within the Change of Control Put Right Period to the Trustee, redeem such Certificates on any Change of Control Put Right Date at the relevant Change of Control Put Right Dissolution Amount subject to and in accordance with Condition 10(e) (*Capital Distributions of the Trust – Change of Control Put Right*).

Tangibility Event Put Right:

If a Tangibility Event occurs, upon receipt of a notice of the same from the Obligor in accordance with the Service Agency Agreement, the Trustee shall promptly deliver a Tangibility Event Notice to the Certificateholders specifying that, among other things, as determined 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). Upon receipt of the Tangibility Event Notice, Certificateholders may elect within the Tangibility Event Put Right Period to redeem all or any of their Certificates. Accordingly, the Trustee shall, upon the holder of any Certificates giving notice within the Tangibility Event Put Right Period to the Trustee, redeem such Certificates on any Tangibility Event Put Right Date at the relevant Tangibility Event Put Right Dissolution Amount subject to and in accordance with Condition 10(f) (*Capital Distributions of the Trust – Tangibility Event Put Right*).

On the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange on which the Certificates have been admitted to listing.

Clean Up Call Right:

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

Dissolution Date subject to and in accordance with Condition 10(g) (*Capital Distributions of the Trust – Clean Up Call Right*).

Make Whole Right:

In accordance with Condition 10(h) (*Capital Distributions of the Trust – Dissolution at the option of the Obligor (Make Whole Right)*), if the Make Whole Right is specified in the relevant Pricing Supplement as being applicable, the Certificates shall be redeemed by the Trustee in whole, but not in part, on the Make Whole Dissolution Date at the Make Whole Dissolution Amount, **provided, however, that** no such notice of redemption shall be given unless a duly completed Exercise Notice has been received by the Trustee from the Obligor in accordance with the Sale and Substitution Undertaking.

Total Loss Event:

Following the occurrence of a Total Loss Event, save where the Wakala Assets forming part of the relevant Wakala Portfolio have been replaced in accordance with the Service Agency Agreement, the Certificates of the relevant Series will be redeemed in full on the Total Loss Dissolution Date at the relevant Dissolution Distribution Amount subject to and in accordance with Condition 10(i) (*Capital Distributions of the Trust – Dissolution following a Total Loss Event*).

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

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

Limited Recourse:

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

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

Denomination of Certificates:

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, subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. The minimum denomination of each Certificate will be €100,000 (or, if the Certificates are

denominated in a currency other than euro, the equivalent amount in such currency as at the Issue Date of such Certificates).

Form and Delivery of the Certificates:

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

Clearance and Settlement:

Certificateholders must hold their interest in the relevant Global Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg (or any additional or alternative clearing system specified in the applicable Pricing Supplement or as may otherwise be approved by the Trustee and the Obligor). Transfers within and between each of Euroclear or Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.

Withholding Tax:

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

Further, in accordance with the Master Declaration of Trust, the Obligor has unconditionally and irrevocably undertaken to (irrespective of the payment of any fee), as a continuing obligation, in the event that the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 11 (*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 an account of Taxes) equals any and all additional amounts, required to be paid by it in respect of the Certificates pursuant to Condition 11 (*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 unless such withholding or deduction is required by law and, in such case, provide for the payment by the Obligor of all additional amounts as will result in the receipt by the Trustee of

such net amount as would have been receivable by it if no withholding or deduction had been made.

Listing and Trading:

Application has been made to Euronext Dublin for Certificates issued under the Programme to be admitted to trading on GEM and to be listed on the Official List of Euronext Dublin with effect from the Issue Date. There is no assurance that the Certificates will be listed on the Official List, that such permission to deal in the Certificates will be granted or that such listing or permission will be maintained. Application is expected to be made to: (i) the SCA to approve the issuance of Certificates under the Programme in accordance with Article 8 of Decision No. 16 of 2014 Concerning the Regulation of Sukuk of the SCA; and (ii) the ADX for Certificates issued under the Programme to be admitted to listing on the ADX.

The Certificates may also be delisted from the Official List, ADX and/or any other of further stock exchanges (as the case may be) following the occurrence of a Tangibility Event (See "*Summary of the Principal Transaction Documents*"). Settlement of the Certificates is not conditional on such listing or permission.

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 (which, for the avoidance of doubt, shall exclude a regulated market for the purposes of EU MiFID II and a UK regulated market for the purposes of UK MiFIR). 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.

Certificateholder Meetings:

A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 18 (*Meetings of Certificateholders, Modification, Waiver, Authorisation and Determination*).

Tax Considerations:

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

Governing Law and Dispute Resolution:

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

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

to the exclusive jurisdiction of the courts of England or the courts of the Abu Dhabi Global Market (the "**ADGM**") at the option of the Trustee or the Delegate (as the case may be), in respect of any dispute under the relevant Transaction Document.

In respect of any dispute under any of the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement, the Obligor has agreed to submit to the exclusive jurisdiction of the courts of Abu Dhabi, subject to the right of the Trustee (or the Delegate) to require any dispute to be resolved by any other court of competent jurisdiction.

The Corporate Services Agreement and the Share Declaration of Trust will be governed by the laws of the Cayman Islands and subject to the non-exclusive jurisdiction of the courts of the Cayman Islands.

Waiver of Immunity:

The Obligor has agreed in the Master Declaration of Trust, to the extent that the Obligor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Obligor or its assets or revenues, not to claim and has irrevocably and unconditionally waived such immunity to the fullest extent permitted by the laws of such jurisdiction. Further, the Obligor has irrevocably and unconditionally consented to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, pre-judgment proceedings and injunctions in connection with any Proceedings. See Condition 22(f) (*Governing Law and Dispute Resolution – Waiver of Immunity*) for further information.

Transaction Documents:

The Transaction Documents in relation to each Series shall comprise the Master Purchase Agreement, as supplemented by each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, any Sale Agreement, the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances, notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series), the Master Declaration of Trust, as supplemented by each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates (each a "**Transaction Document**" and, together, the "**Transaction Documents**").

Rating:

The rating(s) of any Series of Certificates to be issued under the Programme which is to be rated will be specified in the applicable Pricing Supplement.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. In general, European regulated investors are restricted under the EU 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 EU CRA Regulation (or are endorsed by an EEA-registered credit rating agency certified in accordance with the EU CRA Regulation). Investors regulated in the UK are subject to similar restrictions under the UK CRA

Regulation and, as such, are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (or endorsed by a UK registered credit rating agency or issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation).

Selling and Transfer Restrictions: There are restrictions on the distribution of this Base Listing Particulars and the offer, sale or transfer of Certificates in the United States of America, the EEA, the UK, Hong Kong, Japan, Malaysia, Singapore, the United Arab Emirates (excluding the Dubai International Financial Centre), the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the Cayman Islands and such other restrictions as may be required in connection with the offering and sale of the Certificates. See "*Subscription and Sale*".

United States Selling Restrictions: Regulation S, Category 2.

Use of Proceeds: Please see "*Use of Proceeds*".

RISK FACTORS

The purchase of Certificates issued under the Programme may involve substantial risks and is suitable only for sophisticated investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and merits of an investment in Certificates. Before making an investment decision, prospective purchasers of Certificates issued under the Programme should consider carefully, in the light of their own financial circumstances and investment objectives, all of the information in this Base Listing Particulars.

AIP believes that the factors described below represent the principal risks inherent in investing in Certificates issued under the Programme, but its inability to pay any amounts on or in connection with any Certificates may occur for other reasons and AIP does not represent that the statements below regarding the risks of holding any Certificates are exhaustive. There may also be other considerations, including some which may not be presently known to AIP or which AIP currently deems immaterial, that may impact any investment in Certificates issued under the Programme.

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

RISKS RELATING TO THE TRUSTEE

The Trustee has a limited operating history and no material assets and is dependent upon the performance by AIP of its obligations under the Transaction Documents to which it is a party

The Trustee was incorporated under the laws of the Cayman Islands on 8 December 2020 as an exempted company with limited liability and has a limited operating history. The Trustee will not engage in any business activity other than the issuance of Certificates under the Programme, the acquisition of the Trust Assets as described herein, acting in its capacity as a trustee and other activities incidental or related to the foregoing as required under the Transaction Documents to which it is a party.

The Trustee's only material assets, which it will hold on trust for Certificates, will be the Trust Assets relating to each Series, including its right to receive payments under the Transaction Documents. The Trustee's ability to pay amounts due on Certificates will depend on its receipt from AIP (in its various capacities), of all amounts from it due under the Transaction Documents, which, together, may not be sufficient to meet all claims under the Certificates and the Transaction Documents. Therefore, the Trustee is subject to all the risks to which AIP is subject to the extent that such risks could limit AIP's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which it is a party. See "Risk Factors — Risks relating to AIP's investment properties" and "Risk Factors — Risks relating to AIP generally" below for a further description of these risks.

RISKS RELATING TO AIP'S INVESTMENT PROPERTIES

The success of AIP's business is dependent on Abu Dhabi's economy and is significantly affected by trends in Abu Dhabi's real estate market, each of which may be adversely impacted by a range of factors outside AIP's control

Almost all of AIP's investment properties are currently located in Abu Dhabi and all of them are located in the UAE. As a result, AIP's ability to generate profits is dependent on, among other things, economic conditions in Abu Dhabi and the state of the Abu Dhabi real estate market. Adverse economic conditions in Abu Dhabi, however arising, could cause a loss of investor confidence, a decrease in consumer purchasing power, reduced tourism and unanticipated changes in Abu Dhabi's demographic mix, any or all of which may negatively impact the Abu Dhabi real estate market and reduce demand for AIP's investment properties and services.

According to property research published by JLL in relation to Abu Dhabi and summarised under "Overview of the UAE and Abu Dhabi—Recent developments in the Abu Dhabi real estate market", the property market in Abu Dhabi has generally improved since 2020 after having experienced a significant downturn in previous years. In past years where the property market has been adversely impacted, AIP has experienced reduced revenue from its investment properties driven by lower average occupancy and lease rates. In addition, generally weaker market conditions may result in net fair value losses on AIP's investment properties (as was the case in each year from 2017 to 2020).

In 2020, AIP was adversely affected by the coronavirus disease in 2019 ("**COVID-19**") pandemic and the measures imposed to try to contain it in the UAE, as well as by the impact of low oil prices resulting both from COVID-19 containment measures imposed around the world and other factors. Although AIP's residential and commercial investment properties were not materially impacted by the COVID-19 pandemic, its retail business was materially adversely impacted by government-mandated closures of retail properties in 2020. Aldar accounted for those closures as rent-free periods, with the AED 89 million aggregate cost of those rent-free periods being amortised over the remaining term of each affected lease. AIP also recorded fair value losses on its investment properties in 2020 amounting to AED 256 million, in large part driven by the impact of COVID-19.

There is no assurance that AIP will not be materially adversely affected in the future by negative economic or real estate market trends, particularly if and to the extent that COVID-19 increases in prevalence in the UAE or mutates into a different virus that has a similar impact. These developments could result in some or all of the following outcomes:

- reduced occupancy rates in AIP's investment properties, particularly its residential investment properties the majority of which are leased on rolling one-year contracts, which would reduce its revenue and its ability to recover certain operating costs such as service charges;
- a reduction in AIP's ability to collect rent and service charge payments from tenants and other contractual payments on a timely basis or at all;
- lower rent levels and the terms on which lease renewals and new leases are agreed being less favourable, thereby reducing profitability;
- reduced demand for any investment properties which AIP may wish to sell in the future, resulting in lower prices being achieved;
- AIP's ability to obtain funding being constrained and/or a significant increase in its cost of funding; and
- negative changes in the fair value of AIP's investment properties.

AIP is subject to risks associated with its tenants' liquidity and solvency

AIP's results of operations and financial condition are dependent on the liquidity and solvency of its tenants. In 2022, AED 712 million, or 38.5 per cent., of its revenue was generated from its retail tenants, AED 593 million, or 32.1 per cent., was generated from its residential tenants, AED 497 million, or 26.9 per cent., was generated from its commercial tenants and AED 48 million, or 2.6 per cent., was generated from tenants of its logistics segment (which comprises warehouses, undeveloped industrial land and associated offices located at Industrial City Abu Dhabi). Many of AIP's retail tenants are exposed to both declining consumer spending in times of poor economic conditions and an increasing amount of e-commerce which may negatively impact footfall from those tenants at AIP's retail investment properties, both of which could negatively impact the sales volumes and revenue levels of those tenants in the future. These trends were particularly evident in 2020 in light of the measures imposed to restrict the spread of COVID-19 in the UAE.

Part of the rent of some of AIP's retail tenants is determined by reference to their turnover. While this is not a material portion of AIP's overall retail rental income, any decline in its tenants' turnover may cause a decline in AIP's retail rental income. Poor economic conditions generally may also affect AIP's tenants' ability to make lease payments or may result in tenants seeking to renegotiate the terms of their leases. AIP has in the past applied, and may in the future need to apply, rent discounts for certain tenants in order to retain them and maintain occupancy levels. In 2020, rental discounts and waivers provided as a result of COVID-19 resulted in direct reductions to AIP's revenue.

The bankruptcy or insolvency of major tenants, including anchor tenants at Yas Mall or some of AIP's other shopping malls, or a substantial number of smaller tenants across its retail, residential and commercial investment properties, would materially decrease AIP's revenue and available cash, and also negatively impact the value of any affected investment property. Insolvent tenants may seek protection of applicable insolvency laws which could result in the early termination of their leases, resulting in decreases to AIP's rental revenue. AIP's leases generally do not contain provisions designed to monitor the creditworthiness of

its tenants and it may not be able to monitor the creditworthiness of its tenants in a timely manner and thus AIP is exposed to the credit risk of each of its tenants. Although default in rent payments would entitle AIP to evict the relevant tenant, this may take time and there may be a delay in sourcing a suitable replacement tenant. Rental payment obligations under AIP's leases are typically not secured by collateral (other than rent deposits, letters of guarantee, post-dated cheques, notes and similar collateral in certain cases) and AIP is not insured against lease defaults.

Any of the above factors could result in higher vacancy rates, lower rental income, potential decreases in the fair value of AIP's investment properties, or otherwise materially adversely affect AIP.

AIP is subject to risks associated with the expiration of leases entered into by some of its tenants

AIP is subject to the risk that, upon the expiration or early termination of leases, leases may not be renewed by existing tenants or entered into by new tenants, or the terms of renewal or re-letting (including the cost of the required renovations or concessions to tenants) may be less favourable to AIP than the previous lease terms.

For example, AIP seeks to anchor its shopping malls with well-known tenants who generate shopping footfall. There is a risk, in particular with respect to anchor tenants, that upon the expiration of their leases, the lease may not be renewed by the tenant and that the unit may remain vacant for a period of time or be re-let on terms less favourable to AIP. The attractiveness of AIP's shopping malls to new tenants, and its rental income from those malls, may be adversely affected if anchor tenants terminated or declined to renew leases upon expiry, sought lower rents upon review, failed to meet their contractual obligations, sought concessions in order to continue renting their units, or ceased their operations.

In addition, as at 31 December 2022, approximately 40 per cent. of AIP's residential tenants occupied their properties under one-year lease contracts. As a result, in declining residential rental market conditions, AIP may experience higher volumes of leases that are not renewed and may need to offer discounted lease rates or other incentives to attract tenants to these properties. This could negatively affect AIP's rental revenue from these properties, for example, in 2020 AIP's revenue from its investment properties was negatively impacted by both lower average occupancy and lower average rental rates in respect of its residential and retail investment properties.

As at 31 December 2022, the weighted average unexpired lease term for all of AIP's investment properties was 3.7 years (on a value basis). AIP estimates that leases representing approximately 27 per cent. of its base rental income for 2022 will expire in 2023, approximately 17 per cent. in 2024, approximately 13 per cent. in 2025, approximately 21 per cent. in 2026 and approximately 22 per cent. in 2027 and beyond.

Any of the above factors could result in higher vacancy rates, lower rental income, potential decreases in the fair value of AIP's investment properties, or otherwise materially adversely affect AIP.

AIP's ability to generate desired returns on its investment properties will depend on its ability to manage those properties on appropriate terms

AIP's ability to achieve returns on its investment properties will be affected by its ability to:

- generate demand for those investment properties from tenants on terms that it believes are attractive; and
- from time to time in the future, to identify purchasers for one or more of those investment properties at prices that it believes are attractive.

Revenue earned from, and the value of, the investment properties held by AIP may be materially adversely affected by a number of factors, including:

- its ability to fully let its investment properties and to achieve target rental returns;
- its inability to collect rent and other contractual payments from tenants on a timely basis or at all;
- tenants delaying payment of rental and other contractual amounts or the premature termination of a tenant's lease as a result of default, all of which could hinder or delay the re-letting of an investment property;

- the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases;
- a competitive rental market, which may affect rental levels or occupancy levels at AIP's investment properties;
- adverse events negatively impacting AIP's reputation; and
- changes in applicable laws and regulations, including, for example, the imposition of rent caps, which lead to reduced revenue, increases in management expenses and/or unforeseen capital expenditure to ensure compliance.

Negative changes in any one or more of these factors could materially adversely affect AIP.

AIP is dependent on a single large shopping mall for a significant proportion of its revenue from investment properties

AIP's investment properties include a range of retail establishments (including shopping malls), residential properties and offices for which it seeks to attract tenants. In 2022, 22 per cent. of AIP's revenue from investment properties was derived from Yas Mall, which opened in 2014. Yas Mall is a super regional mall with a gross leasable area ("GLA") of 220,769m² and is the largest shopping mall in Abu Dhabi, based on GLA. As at 31 December 2022, 98 per cent. of the GLA in Yas Mall was leased. AIP faces the risk, however, that tenants, including, in particular, anchor tenants, in Yas Mall may default or fail to renew their leases when they expire which could impact the revenue that it is able to generate from Yas Mall. In addition, Yas Mall could experience competition from other existing or future significant malls in Abu Dhabi or could be adversely impacted by other risks described below, including health and safety or catastrophe risks, any of which could adversely affect the amount of revenue generated by the mall in the future.

An increase in online shopping could reduce footfall at, and the demand from tenants for space in, AIP's shopping malls

A shift in demand from traditional physical stores towards online shopping represents a risk for AIP. In the UAE market, online retail sales currently make up a relatively low share of total demand, with e-commerce sales estimated at approximately U.S.\$4.8 billion in 2021, an increase from U.S.\$2.6 billion in 2019, and forecasted to grow to around US\$9.2 billion (12.6 per cent. of the total retail market) by 2026 (source: Dubai Chamber of Commerce / Euromonitor). Markets like the United States and the United Kingdom have a higher penetration of online retail sales which has contributed to the decline of physical shopping centres. Many factors impact this trend, but AIP's strategy is to continually adjust the tenant mix to offer attractive stores and services (including, for example, a range of restaurants and other dining options, children's play zones and cinemas) as well as focus on shopping malls that remain attractive meeting places, with significant catchment areas and with easy transportation access. Nevertheless, if online shopping were to become more predominant in Abu Dhabi, this could materially adversely affect AIP's revenue from its retail investment properties.

AIP may be unable to identify and complete acquisitions and successfully operate acquired investment properties

AIP continually evaluates the market for available investment properties and may acquire assets suitable for its portfolio when opportunities exist. For example, in 2022 it acquired a mall in Ras Al Khaimah, the Abu Dhabi Global Market commercial towers (comprising four office towers on Al Maryah Island and referred to as the "**ADGM Towers**") and warehouses, undeveloped industrial land and associated offices located at Industrial City Abu Dhabi, see "*Financial review—Principal factors affecting results of operations—Historic changes in the composition of AIP's portfolio of investment properties*".

AIP's ability to acquire investment properties on favourable terms and successfully operate them involves significant risks, including:

- AIP may be unable to acquire a desired property because of competition from other market participants with more capital;
- even if AIP is able to acquire a desired property, competition from other market participants may significantly increase the purchase price of such property;

- AIP may be unable to realise the intended benefits from acquisitions or achieve anticipated operating or financial results;
- AIP may be unable to finance the acquisition on favourable terms or at all;
- AIP may underestimate the costs to make necessary improvements to acquired investment properties;
- AIP may be unable to quickly and efficiently integrate new acquisitions into its existing operations resulting in disruptions to its operations or the diversion of management's attention;
- AIP may not be able to access sufficient facilities and property management on favourable terms or at all; and
- market conditions may result in higher than expected vacancy rates and lower than expected rental rates.

If AIP is unable to successfully acquire, redevelop and operate new investment properties, its ability to grow its business, compete and meet market expectations will be significantly impaired, which would adversely affect AIP's business model.

AIP may acquire new investment properties or sell existing investment properties which may expose it to unidentified liabilities

AIP may from time to time acquire new investment properties, including the investment properties described in the previous risk factor. These and any other investment property acquisitions that AIP may make in the future could expose it to unanticipated liabilities and/or difficulties in mitigating contingent and/or assumed liabilities. In addition, AIP may also from time to time dispose of certain investment properties or other businesses that it owns, which could also expose it to certain risks. For example, in 2020, AIP sold all of its hospitality, leisure and district cooling businesses to Aldar in a transaction with a value of AED 3,411 million, see "*Financial review—Principal factors affecting results of operations—Historic changes in the composition of AIP's portfolio of investment properties*".

Although AIP intends to conduct due diligence in relation to each investment property acquisition, including, when considered appropriate, through expert appraisals of various aspects of the investment properties being acquired, this may not identify all issues relating to the investment properties concerned. In connection with each purchase, AIP intends to obtain representations and warranties from the seller about, and/or indemnities in respect of, the investment properties it acquires, although no assurance is given that it will, in all cases, be successful in any claim made against the seller in relation to any representations, warranties and indemnities obtained, including, for example, as a result of the seller becoming insolvent. AIP may also become involved in disputes or litigation concerning any representations, warranties and indemnities that it has obtained, which may be costly and time consuming to pursue. In addition, if the seller is Aldar this may cause additional difficulties should any defects in investment properties sold subsequently be identified, as the parties involved in trying to resolve the issue may have significant conflicting interests.

In connection with any investment property sale, AIP expects to be required to give representations and warranties about, and/or to give indemnities in respect of, the property sold and to be liable to pay damages to the extent that any representations or warranties turn out to be inaccurate and/or substantiated claims are made under the indemnities. AIP may become involved in disputes or litigation concerning any representations, warranties and indemnities that it gives and may be required to make payments to third parties as a result of any dispute or litigation if it is unable to successfully defend the relevant claims. If AIP does not have cash available to conduct litigation or to make any required payments, it may be required to borrow funds. If it is unable to borrow funds to make any required payments, it may be forced to sell further assets to obtain funds. No assurance can be given that any such sales could be effected on satisfactory terms or at all.

AIP's capital expenditure and other maintenance costs in relation to its investment properties may be higher than expected

AIP must maintain or improve the condition of its investment properties in order for them to remain desirable to tenants and to generate revenue over the long term. For example, in the second quarter of 2022 it completed

a AED 500 million renovation of Yas Mall. Further, maintaining or improving the condition of AIP's investment properties is essential to capturing the rental value uplift of any increase in market demand. Maintaining an investment property to market standards can entail significant costs.

AIP's future maintenance and capital expenditures may exceed its budget as a result of cost increases due to unforeseen circumstances, including shortages of and price inflation in respect of materials, equipment and labour, adverse weather conditions, accidents and unexpected delays. In addition, numerous other factors, such as the age of the relevant building structure could also result in AIP incurring substantial maintenance costs.

Any of these circumstances could negatively affect the ability of any of AIP's contractors to complete maintenance or refurbishment projects on schedule or within the estimated budget, and even if the contractors are successful in doing so, AIP may not be able to recoup its investments. Any failure by AIP to undertake appropriate maintenance and refurbishment work could adversely affect the rental revenue earned from the affected investment property.

AIP's retail investment properties could be negatively affected by any factors which reduce the number of visitors to Abu Dhabi and the UAE

Many shoppers in AIP's major shopping malls are visitors to Abu Dhabi and the UAE. Accordingly, any factors which reduce the number of visitors to Abu Dhabi and the UAE could have a material adverse effect on AIP. These factors include:

- factors that may adversely affect tourist visits to the region as a whole or more generally, such as political or social instability, global economic conditions, terrorist attacks, wars, natural catastrophes or major health concerns, for example the travel restrictions imposed around the world in 2020 to combat the COVID-19 pandemic;
- the continued attractiveness of Abu Dhabi and the UAE as a tourist destination, which could be negatively affected by a number of factors, including, for example, the imposition of onerous visa requirements or negative political developments in the region;
- the effectiveness of government and other marketing campaigns and initiatives targeting international visitors;
- the timely execution and delivery of planned hotel growth in Abu Dhabi and the UAE more generally as well as planned enhancements in other tourism-related infrastructure, such as announced airport expansion programmes in both Abu Dhabi and Dubai and related fleet increases in the major carriers based at those airports;
- the extent to which other cities in the region choose to undertake significant development with the aim of capturing a larger share of tourist traffic; and
- significant increases in the cost of air travel, for example as a result of increased oil prices or increased taxes on airlines, or other factors which negatively impact air travel such as natural disasters, safety concerns following major incidents and prolonged airport or air traffic control strikes.

Real estate valuation is inherently subjective and uncertain, and real estate investments are illiquid

Real estate assets are inherently difficult to value. AIP's valuations are subject to substantial uncertainty and subjective judgements, and are made on the basis of assumptions which may not be correct. There can be no assurance that any sale by AIP of any of its investment properties in the future will be at a price which reflects the most recent valuation of the relevant investment property, particularly if AIP sold the property in adverse economic conditions. In addition, the real estate market is affected by many factors, such as general economic conditions, supply and demand and other factors, that are beyond AIP's control and may materially adversely impact the fair value of its investment properties after their most recent valuation date. Because real estate investments in general are relatively illiquid, AIP's ability to promptly sell one or more of its investment properties in response to changing conditions is limited.

AIP's historic financial results have been significantly influenced by changes in the fair value of its investment properties. Any gains or losses arising from changes in the fair value of AIP's investment

properties are required to be included in AIP's consolidated statement of profit or loss for the period in which they arise. For example, in 2020, AIP recorded a net fair value loss on its investment properties of AED 256 million, principally reflecting adverse market conditions. As described in note 4 to the 2022 Financial Statements, determining the fair value of AIP's investment properties is a key source of estimation uncertainty. There is no assurance that AIP will not continue to experience significant fair valuation losses in respect of its investment properties in future periods, see "*Risk Factors – Risks Relating to AIP's Investment Properties — Risks relating to AIP's Investment Properties — The success of AIP's business is dependent on Abu Dhabi's economy and is significantly affected by trends in Abu Dhabi's real estate market, each of which may be adversely impacted by a range of factors outside AIP's control*" above.

RISKS RELATING TO AIP GENERALLY

AIP's business may require external financing which may be difficult or expensive to obtain

AIP anticipates that it may have material funding needs in relation to particular investment property acquisitions in the future or to refinance existing indebtedness. AIP aims to finance its future investment property acquisitions and its financial obligations (including its obligation to make payments in respect of Certificates issued under the Programme) through internally-generated cash flow, including from the sale of existing investment properties (when appropriate opportunities arise and the divestment fits AIP's strategy), available cash and liquidity and financing provided by Aldar and third parties.

AIP's ability to obtain external financing and the cost of such financing are dependent on numerous factors, including general economic and market conditions, international and domestic interest rates, credit availability from banks or other financiers, investor confidence in AIP and the success of AIP's business. At times in the last two decades, global credit markets have experienced difficult conditions, including reduced liquidity, greater volatility, widening of credit spreads, liquidity and solvency concerns at both regional and international banks leading to significant government intervention and financial support, and decreased availability of funding generally. Any recurrence of these conditions could make it difficult or significantly more expensive for AIP to obtain additional financing, either on a short-term or long-term basis, to fund developments or to repay existing financing. In the event that appropriate sources of financing are not available or are only available on onerous terms and AIP does not have sufficient operating cash flow or cash generated from asset monetisations, this could adversely affect AIP's business through increased borrowing costs and reductions in necessary property maintenance expenditure. In addition, AIP may be forced, amongst other measures, to do one or more of the following:

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

None of AIP's borrowings are guaranteed by Aldar and AIP does not expect that any of its future borrowings will be guaranteed by Aldar. The assets secured against certain of AIP's borrowings had a total value of AED 2,917 million as at 31 December 2022 compared to AED 3,359 million as at 31 December 2021. AIP's ability to raise further secured debt on competitive terms depends on the availability of suitable assets to secure.

In addition, certain of AIP's borrowings contain covenants that require it to maintain a minimum level of tangible net worth, a minimum collateral cover ratio and a covenant related to its financial indebtedness. Any material increase in AIP's borrowings could make it harder for AIP to comply with those covenants which could, therefore, restrict AIP's ability to borrow in the future.

AIP could be adversely affected if its leverage increases significantly

As at 31 December 2022, AIP's total assets were AED 26,329 million. As at the same date, AIP's total borrowings were AED 8,816 million including the AED 1,152 million corporate loan from Aldar. To the extent that AIP's debt increases significantly in the future, its leverage could:

- require a substantial portion of AIP's cash flow from operations to be dedicated to the payment of principal and interest on its indebtedness, thereby reducing its ability to use its cash flow to fund its operations, capital expenditures and future business opportunities and to pay dividends;

- expose AIP to the risk of increased interest rates with respect to its borrowings at variable rates of interest;
- limit AIP's ability to react to changes in Abu Dhabi's economy or real estate market;
- limit AIP's ability to obtain additional financing for working capital, capital expenditures, debt service requirements and general corporate or other purposes; and
- increase the likelihood of failure to meet all of its debt obligations.

The terms of certain AIP indebtedness contain financial covenants, which may limit AIP's operating flexibility

AIP has significant indebtedness outstanding and the terms of certain of that indebtedness contain financial covenants, including covenants to maintain consolidated tangible net worth and collateral value above a defined level. Any future debt assumed by AIP may contain similar or additional financial or restrictive covenants.

Should AIP need, in the future, to renegotiate any financial or restrictive covenants or obtain a waiver in respect of any breach of such a covenant, no assurance can be given that it will be successful. Any failure to renegotiate such covenants could restrict AIP's ability to raise financing in the future. In addition, any breach of such covenants which is not waived by the relevant lender could result in the relevant financing being accelerated and potentially trigger cross default provisions under AIP's other financing arrangements. In such a case, AIP's liquidity and financial position could be materially adversely affected.

AIP's credit ratings may change and any ratings downgrade could make it more expensive for AIP to obtain new financing and adversely affect the value of Certificates issued under the Programme

AIP has a rating of Baa1 (with a stable outlook) from Moody's. This rating was most recently confirmed by Moody's in a credit opinion published in April 2022.

In its credit opinion, Moody's noted the following factors that could lead to a rating downgrade:

- downward pressure on the rating could emerge if the operating environment deteriorates, resulting in higher vacancy levels and lower operating cash flow;
- if AIP's liquidity weakens or its credit quality deteriorates such that the gross debt to total assets ratio is above 40 per cent. or EBITDA to interest expense drops below 4.0 times; and
- a change in the rating and/or outlook of Aldar or a change in financial policies such as an increase in dividends or related party transactions which weaken credit ratios would also put downward pressure on the rating.

AIP 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 AIP by any rating agency could have a material adverse effect on its cost of borrowing and could limit its access to debt capital markets. A downgrade may also adversely affect the market price of Certificates issued under the Programme and cause trading in those Certificates to be volatile.

AIP faces significant competition and may be unable to lease vacant space, renew existing leases or re-lease space as leases expire

AIP competes with numerous developers, owners and operators of real estate in Abu Dhabi and the UAE, many of which own properties similar to AIP's in the same markets, as well as various other public and privately held companies that may provide residential, retail and commercial leasing space. In addition, AIP may face competition from new entrants into the real estate market. Some of AIP's competitors may have significant advantages over AIP, including greater brand recognition, longer operating histories, lower operating costs, pre-existing relationships with current or potential customers, greater financial, marketing and other resources, and access to less expensive facilities and property management. These advantages

could allow AIP's competitors to respond more quickly to strategic opportunities or market changes. If AIP's competitors offer properties that AIP's existing or potential customers perceive to be superior to AIP's, or if AIP's competitors offer rental rates below those offered by AIP or current market rates, AIP may lose existing or potential customers, incur costs to improve its investment properties or be forced to reduce its rental rates. To the extent that AIP is unable to compete effectively in relation to its investment properties, its revenues and profitability may be adversely affected.

AIP depends on the services to be provided by Aldar under the Aldar Intragroup Agreements and is exposed to any operational risks that affect Aldar's ability to provide those services

AIP undertakes the asset management for all assets situated within the AIP portfolio and currently has 78 employees across various disciplines, including, without limitation, investments, portfolio management, retail, legal, finance sustainability and strategy. AIP and Aldar entered into the Aldar Intragroup Agreements to consolidate resourcing between all parties.

Under the Central Services Service Level Agreement, AIP appointed Aldar to provide a comprehensive list of operational services that AIP needs to carry on its business. As a result, AIP is dependent upon Aldar's ability to provide the services required by AIP which include, without limitation, services relating to corporate finance and treasury, investor relations, internal audit and compliance, strategy and transformation, sustainability, insurance, information technology ("IT"), legal, marketing, public relations and human resources. Aldar recruits personnel to provide these services. Competition for qualified personnel is strong in the region and AIP faces the risk of Aldar losing employees to competitors who are able to offer more competitive compensation packages and being unable to find replacements in a timely manner.

AIP is also subject to any operational risks that affect Aldar's ability to provide services to it under the Central Services Service Level Agreement. Operational risk and losses can result from fraud and errors by Aldar's employees, failure to comply with regulatory requirements and equipment failures. In particular, all of AIP's information technology requirements are provided by Aldar and the proper functioning of these IT systems is critical to AIP's business and ability to compete effectively. AIP'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, all of which are wholly or partially outside AIP's control, including natural disasters, extended power outages, computer viruses and malicious third party intrusions. AIP is not in a position to protect itself against these risks and is wholly reliant on Aldar's operational risk controls and loss mitigation strategies with respect to IT. Losses from any failure of Aldar's system of internal controls which affect Aldar's ability to properly provide services under the Central Services Service Level Agreement could have a material adverse effect on AIP's business generally and its reputation.

Under the Asset and Investment Management Agreement, Aldar appointed AIP to be: (i) its exclusive asset manager for assets held by AIP and Aldar (and provide asset management services and reporting services in accordance with this agreement); and (ii) its exclusive investment manager to provide various investment services (including acquisition and disposal business plans).

Under the Aldar Intragroup Agreements, Aldar's employees could engage in misrepresentation, misconduct or improper practice that could expose AIP to direct and indirect financial loss and damage to its reputation. Such practices may include embezzling AIP's clients' funds, engaging in corrupt or illegal practices, intentionally or inadvertently releasing confidential information about clients or failing to follow internal procedures. It will not always be possible for AIP to detect or prevent these types of misconduct, and the precautions which Aldar and AIP take to detect and prevent such misconduct may not be effective in all cases. Any such actions by Aldar's employees could expose AIP to financial losses resulting from the need to reimburse clients who suffered loss or as a result of fines or other regulatory sanctions, and could damage AIP's reputation.

The interests of AIP's shareholders may not always be the same as those of the holders of Certificates issued under the Programme

AIP is 99.9 per cent. directly owned by AIHR and 0.1 per cent. directly owned by Aldar. AIHR is 88.13 per cent. directly owned by Aldar and 11.87 per cent. jointly and directly owned by APO Corp and Apollo Gretel Investor LP ("**Apollo**"). Apollo are managed investment vehicles ultimately owned and controlled by Apollo Global Management, Inc., one of the world's largest alternative investment managers. Apollo's

U.S.\$ 400 investment into AIP constituted one of largest foreign direct investment into Abu Dhabi's private sector.

As a result of AIP's ownership structure, the board of directors (the "**Board**") sits at the AIHR level and comprises seven board members, five of which are nominated by Aldar and two are nominated by Apollo. By virtue of its shareholding and majority seats on the Board, Aldar has the ability to influence AIP's business through its ability to control actions that require shareholder approval, subject to a specified list of reserved matters agreed with Apollo. Aldar is also a significant provider of funding to AIP, having provided a revolving facility of up to AED 3 billion to AIP, of which AED 1,152 million was outstanding as at 31 December 2022.

The interests of Aldar may be different from those of the Certificateholders. AIP's dividend policy is to distribute between 65 and 80 per cent. of its adjusted funds from operations (defined as net income less or plus: (i) impairments and fair value movements; and (ii) gains or losses on sale and less depreciation, amortisation and maintenance capital expenditure) to shareholders. However, there is no assurance that this dividend policy will not be altered at any time when Certificates issued under the Programme are outstanding and any such alteration may reduce AIP's ability to make timely and full payments under those Certificates.

Any transactions entered into between AIP and Aldar, including any sale by Aldar to, or purchase by Aldar from, AIP of investment properties, will be related party transactions. Although AIP intends to conduct such transactions subject to normal commercial negotiation as to terms, no assurance can be given that AIP would not obtain more favourable terms from transactions with third parties. In addition, it is possible that AIP may, in the future, be influenced in its decision to acquire an investment property from, or to sell an investment property to, Aldar by virtue of its relationship with Aldar.

AIP may not have adequate insurance

All of AIP's insurance is arranged by Aldar under the Central Services Service Level Agreement. Although AIP, through Aldar, seeks to ensure that its investment properties and operating businesses are appropriately insured, no assurance can be given that any existing insurance policies will be renewed on equivalent terms or at all. In addition, AIP's investment properties could suffer physical damage from fire or other causes, resulting in losses (including loss of rent) that may not be fully compensated by insurance. Further, certain types of risks and losses (for example, losses resulting from acts of war or certain natural disasters) are not economically insurable or generally insured. If an uninsured or uninsurable loss were to occur or if insurance proceeds were insufficient to repair or replace a damaged or destroyed investment property, AIP's business could be materially adversely affected.

Where an insured against event occurs, there is no certainty that any proceeds of insurance received will fully cover the loss experienced by AIP. AIP's insurance policies may be subject to deductibles or exclusions that could materially reduce the amount recoverable by AIP and, in certain circumstances, the policies could be void or voidable at the option of the insurer. In addition, AIP's insurers may become insolvent and therefore not be able to satisfy any claim in full or at all.

Legal and regulatory systems may create an uncertain environment for investment and business activities

The UAE may experience changes in its economy and government policies (including, without limitation, policies relating to property and contractual rights, and policies relating to tax (for instance, with respect to the introduction in the UAE of a new corporate tax)) that may have a material adverse effect on AIP's business.

AIP is subject to laws relating to the ownership, sale and leasing of real estate in the UAE. Such laws are subject to change and the manner in which those laws and related regulations are applied to AIP is still evolving. AIP may not adapt, forecast or position itself to successfully operate in any new regulatory environment and any such failure may have a material adverse effect on it.

In addition, certain of AIP's operations (for example, its shopping malls) are subject to a range of additional laws and regulations, both at the emirate and UAE level, and require the maintenance and renewal of commercial licences and permits. Because of the complexities involved in procuring and maintaining numerous licences and permits, as well as in ensuring continued compliance with applicable licensing

regimes, there is no assurance that AIP will at all times be in compliance with all of the requirements imposed on each of its investment properties, although it is not aware of any material breaches that currently exist. Any failure by AIP to comply with applicable laws and regulations or to obtain and maintain requisite approvals, certifications, permits and licences could lead to substantial sanctions, including criminal, civil or administrative penalties, revocation of its licences and/or increased regulatory scrutiny, and liability for damages. In certain cases, AIP could also be forced to suspend operations until it obtains required approvals, certifications, permits or licences or otherwise brings its operations into compliance. In addition, any adverse publicity resulting from any compliance failure, particularly as regards the safety of AIP's shopping malls, could have a material adverse effect on it.

No assurance can be given that the UAE or emirate governments will not implement new laws or regulations relating to AIP's business or adopt fiscal or monetary policies, including those relating to or affecting taxation, interest rates or exchange controls, or otherwise take actions which could have a material adverse effect on AIP.

AIP is exposed to a range of financial risks including, in particular, the risk of losses arising as a result of adverse changes in interest rates and the risk that the existing U.S. dollar/dirham peg is terminated or altered in a manner that adversely impacts AIP

AIP's principal interest rate risk is its exposure to the effect of increases in interest rates on its outstanding floating rate borrowings. AIP seeks to manage this risk through borrowing at fixed rates and the use of interest rate derivative contracts in relation to floating rate borrowings where considered appropriate. There is no assurance that AIP will be successful in this and the use of derivative instruments carries additional risks, including the potential to negatively impact AIP's statement of comprehensive income and the credit risk on the derivative counterparty. Note 23.5(b) to the 2022 Financial Statements contains a sensitivity analysis which has been determined based on the exposure to interest rates for both derivative and non-derivative instruments at 31 December 2022. For floating rate assets and liabilities, the analysis is prepared assuming the amount of asset or liability outstanding at 31 December 2022 was outstanding for the whole year. This sensitivity analysis indicates that if interest rates had been 100 basis points higher/lower and all other variables were held constant, AIP's profit for 2022 would have increased/decreased by AED 26 million.

AIP's principal foreign currency risk is the impact that any termination or negative adjustment of the existing U.S. dollar/dirham peg would have on its borrowings denominated in U.S. dollars.

In addition, AIP is subject to a range of credit risks, particularly in relation to its trade and other receivables and its cash and cash equivalent balances with financial institutions, and to liquidity risk, which is the risk that it will not be able to pay its liabilities as they fall due. As at 31 December 2022, AIP's allowance for ECL in respect of its trade receivables was equal to 20.03 per cent. of its gross total trade receivables and accrued income compared to 19.3 per cent. as at 31 December 2021 and 21.5 per cent. as at 31 December 2020.

AIP is dependent upon its ability to retain and recruit the necessary personnel to meet its business needs

Competition for qualified personnel is strong in AIP's markets and AIP faces the risk of losing employees to competitors who are able to offer more competitive compensation packages and being unable to find replacements in a timely manner. AIP's business could be adversely affected if it loses the services and contributions of skilled personnel and is unable to adequately replace them in a timely manner.

RISKS RELATING TO ABU DHABI AND THE UAE

AIP is subject to economic and political conditions in Abu Dhabi and the UAE

Almost all of AIP's current operations and assets are located in Abu Dhabi. AIP's results of operations are, and will continue to be, generally affected by economic and political developments in or affecting Abu Dhabi and the UAE and, in particular, by the level of economic activity in Abu Dhabi and the UAE. A general downturn or instability in certain sectors of the Abu Dhabi or UAE economies, or in the regional economy generally, could have an adverse effect on AIP, see "*Risk Factors — Risks relating to AIP's investment properties—The success of AIP's business is dependent on Abu Dhabi's economy and is significantly affected by trends in Abu Dhabi's real estate market, each of which may be adversely impacted by a range of factors outside AIP's control*" above.

Moreover, while the UAE and Abu Dhabi governments' policies have generally resulted in improved economic performance, there can be no assurance that such level of performance can be sustained. No assurance can be given that the UAE or Abu Dhabi government will not implement restrictive fiscal or monetary policies or regulations, including changes with respect to profit rates, new legal interpretations of existing regulations or the introduction of taxation or exchange controls which could have a material adverse effect on AIP.

While the UAE is seen as a relatively stable political environment, certain other jurisdictions in the Middle East are not. Instability in the Middle East may result from a number of factors, including government or military regime change, civil unrest or terrorism. In particular, since early 2011 there has been political unrest in a range of countries in the MENA region, including Algeria, Bahrain, Egypt, Iraq, Iran, Libya, Morocco, Oman, Saudi Arabia, Syria, Tunisia and Yemen. This unrest has ranged from public demonstrations to, in extreme cases, armed conflict, civil war and the overthrow of existing leadership and has given rise to increased political uncertainty across the region. The MENA region is currently subject to a number of armed conflicts including those in Yemen (in which the UAE armed forces, along with a number of other Arab states, are involved), Syria and Iraq as well as the multinational conflict with Islamic State. Between June 2017 and January 2021, Saudi Arabia, the UAE, Bahrain, Egypt and Yemen severed diplomatic relations with Qatar, citing Qatar's alleged support for terrorism and the Qatari violation of a 2014 agreement with the other members of the GCC.

In 2019, Iran seized a British tanker and there have been several other incidents with oil tankers in the Strait of Hormuz. The killing of a prominent Iranian military commander, General Qasem Soleimani, in January 2020 and subsequent political developments in Iraq resulted in military action being taken by Iran against the United States and its interests in the region. Any continuation of, or increase in, international or regional tensions with Iran, including further attacks on or seizures of oil tankers that disrupt international trade and impair trade flows through the Strait of Hormuz, or any military action, may have a destabilising impact on the Gulf region.

In September 2019, the Abqaiq processing facility and the Kurais oil field in Saudi Arabia were damaged to a significant extent in apparent drone attacks and intermittent terrorist attacks on oil infrastructure in Saudi Arabia have continued since then with the most recent attack being in March 2022, when oil facilities in Jeddah and Jizan were targeted. There are reports that missiles have been targeted at UAE assets in recent years and there can be no assurance that a serious incident will not occur in the UAE in the future.

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 AIP would be able to sustain the operation of its business if adverse political events or circumstances were to occur. Investors should also note that AIP's business and financial performance could be adversely affected by regional geo-political events that prevent it from delivering its services.

Any of the foregoing circumstances could have a material adverse effect on the political and economic stability of Abu Dhabi and the UAE and, in particular, could impact the numbers of tourists that choose to visit Abu Dhabi and the UAE and the number of businesses interested in doing business in Abu Dhabi and the UAE and, consequently, could have a material adverse effect on AIP.

The UAE's economy is dependent upon its oil revenue

The UAE's economy, and the economy of Abu Dhabi in particular, is dependent upon oil revenue. The hydrocarbon sector accounted for approximately 31.5 per cent. of Abu Dhabi's nominal GDP in 2020 and approximately 42.1 per cent. in 2021 according to SCAD. Abu Dhabi's economy has in the past been adversely affected by periods of low international oil prices, including in 2020 when its nominal GDP fell by 22.1 per cent. compared to 2019. Abu Dhabi's real GDP (which excludes the impact of volatile hydrocarbon prices) fell by 7.7 per cent. in 2020 principally due to the impact of the COVID-19 pandemic and grew by 3.4 per cent. in 2021 as restrictions imposed to combat COVID-19 were relaxed around the world.

Hydrocarbon prices are expected to continue to fluctuate in the future in response to changes in many factors over which AIP has no control. Factors that may affect the price of oil include, but are not limited to:

- economic and political developments in oil producing regions, particularly in the Middle East;

- global and regional supply and demand which may be affected by a wide range of factors including, as evidenced during 2020, restrictions taken to combat pandemic diseases, and expectations regarding future supply and demand, for hydrocarbon products;
- the ability of members of OPEC and other nations producing crude oil to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions;
- other actions taken by major crude hydrocarbon producing or consuming countries;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels; and
- global weather and environmental conditions.

Declines in international prices for hydrocarbon products in the future could therefore adversely affect Abu Dhabi's and the UAE's economies which, in turn and particularly if Abu Dhabi's real estate market is also adversely affected, could have a material adverse effect on AIP. See "*Risk Factor — Risks relating to AIP's investment properties—The success of AIP's business is dependent on Abu Dhabi's economy and is significantly affected by trends in Abu Dhabi's real estate market, each of which may be adversely impacted by a range of factors outside AIP's control*" above.

Investing in securities involving emerging markets countries, such as the UAE, generally involves a higher degree of risk than investments in securities of issuers from more developed countries

Investing in securities involving emerging markets countries, such as the UAE, generally involves a higher degree of risk than investments in securities of issuers from more developed countries. In the case of the UAE, these higher risks include those discussed above. In addition, there can be no assurance that the market for securities bearing emerging market risk, such as Certificates issued under the Programme, will not be affected negatively by events elsewhere, especially in emerging markets.

International investors' reactions to events occurring in one emerging market country or region sometimes appear to demonstrate a "contagion" effect, in which an entire region or class of investment is disfavoured by such investors. If such an effect were to occur, the trading price of Certificates issued under the Programme could be adversely affected by negative economic or financial developments in other emerging market countries over which the UAE government has no control.

In addition, the economies of emerging markets are more susceptible to influence by macroeconomic policy decisions of developed countries than other more developed markets. In particular, emerging market economies have in the past demonstrated sensitivity to periods of economic growth and interest rate movements of developed economies. No assurance can be given that this will not be the case in the future.

As a consequence, an investment in Certificates issued under the Programme carries risks that are not typically associated with investing in securities issued by issuers in more mature markets. These risks may be compounded by any incomplete, unreliable or unavailable economic and statistical data on the UAE, including elements of information provided in this Base Listing Particulars. Prospective investors should also note that emerging economies, such as the UAE's, are subject to rapid change and that the information set out in this Base Listing Particulars may become out-dated relatively quickly. Accordingly, prospective investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in emerging markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved. Prospective investors are urged to consult with their own legal and financial advisers before making an investment decision.

RISK FACTORS RELATING TO THE CERTIFICATES

Absence of secondary market/limited liquidity

There is no assurance that a secondary market for the Certificates of any Series will develop or, if it does develop, that it will provide the Certificateholders with liquidity of investment or that it will continue for the life of such Certificates. Accordingly, a Certificateholder may not be able to find a buyer to buy its

Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Certificates.

The Trustee and the Obligor have applied for Certificates issued under the Programme to be admitted to listing on the Official List and admitted to trading on GEM. The Trustee and the Obligor are expected to apply for Certificates issued under the Programme to be admitted to listing on the ADX. However, prospective investors should note that there can be no assurance that such admission to listing and trading will occur or, if it occurs, can be maintained. The Certificates may also be delisted from the Official List and/or any other of further stock exchanges following the occurrence of a Tangibility Event (see "*Risk Factors – Risks Factors Relating to the Wakala Assets–The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates*"). The absence of admission to listing on the Official List and/or the ADX, or a delisting of the Certificates from such markets, may have an adverse effect on a Certificateholder's ability to hold, or resell, and the value of, the Certificates.

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.

The Certificates are limited recourse obligations

The Certificates are not debt obligations of the Trustee. Instead, each Certificate represents solely an undivided *pro rata* ownership interest in the relevant Trust Assets relating to that Series. Recourse to the Trustee is limited to the relevant Trust Assets of the relevant Series and the proceeds of the relevant Trust Assets of the relevant Series are the sole source of payments on the Certificates of that Series. Upon receipt by the Trustee of a Dissolution Notice in accordance with the terms of Condition 14 (*Dissolution Events*), the sole rights of each of the Trustee and/or the Delegate, as applicable, will be (subject to Condition 15 (*Enforcement and Exercise of Right*)) against the Obligor to perform its obligations under the Transaction Documents to which it is a party.

Certificateholders will otherwise have no recourse to any assets of the Trustee (other than the Trust Assets) or the Delegate in respect of any shortfall in the expected amounts due on the Certificates. The Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee, and the Trustee and/or the Delegate will have recourse against the Obligor to recover such payments due to the Trustee pursuant to the Transaction Documents.

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

After enforcing the relevant Trust Assets and distributing the net proceeds of such Trust Assets in accordance with Condition 6(b) (*Trust – Application of Proceeds from Trust Assets*), the obligations of the Trustee in respect of the Certificates shall be satisfied and no Certificateholder may take any further steps against the Trustee (or any steps against the Delegate) to recover any further sums in respect of the Certificates and the right to receive any such sums unpaid shall be extinguished.

The Certificates may be subject to early dissolution

In certain circumstances, the Certificates may be subject to early dissolution by the Trustee. Pursuant to Condition 10(b) (*Capital Distributions of The Trust - Early Dissolution for Tax Reasons*), if the Trustee has or will become liable to pay additional amounts in respect of the Certificates and/or the Obligor is required to pay additional amounts pursuant to certain Transaction Documents, in each case as a result of certain changes affecting taxation in the Relevant Jurisdictions or any political subdivision or any authority thereof or therein having power to tax, the Trustee may redeem all but not some only of the Certificates upon giving notice in accordance with the Conditions.

Certificates may also be subject to early dissolution by the Obligor: (i) if the Optional Dissolution Right is specified in the applicable Pricing Supplement, pursuant to Condition 10(c) (*Capital Distributions of The Trust - Dissolution at the Option of the Obligor*); (ii) pursuant to Condition 10(g) (*Capital Distributions of The Trust - Clean Up Call Right*); and (iii) if the Make Whole Right is specified in the applicable Pricing

Supplement, pursuant to Condition 10(h) (*Capital Distributions of The Trust - Dissolution at the option of the Obligor (Make Whole Right)*). In such cases, the Obligor may exercise its right under the Sale and Substitution Undertaking to procure the Trustee to redeem the relevant Certificates on the relevant Optional Dissolution Date, Make Whole Dissolution Date or Clean Up Call Right Dissolution Date (as applicable) at the relevant Optional Dissolution Amount, Clean Up Call Right Dissolution Amount, or Make Whole Dissolution Amount (as applicable) as specified in the applicable Pricing Supplement.

In each case, dissolution will take place in accordance with the Conditions. An early dissolution feature of any Certificate is likely to limit its market value. During any period when the Obligor may require the Trustee to redeem any Certificates, the market value of those Certificates generally may not rise substantially above the dissolution amount payable.

Moreover, where a Make Whole Dissolution Amount is included in the calculation of relevant redemption amounts due and payable, such Make Whole Dissolution Amount may not be sufficient to cover the difference between the yield which the Certificateholders would expect to receive if they held the Certificates until the Scheduled Dissolution Date and any alternative investment which the Certificateholders may make at the time of redemption with the proceeds of such redemption.

The Obligor may be expected to require the Trustee to redeem any Certificates when its cost of funding 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.

Investors must make their own determination as to *Shari'a* compliance

The *Shari'a* advisers have each confirmed that the Transaction Documents are, in their view, in compliance with the principles of *Shari'a*, as applicable to, and interpreted by, them. However, there can be no assurance that the Transaction Documents or any issue and trading of any Certificates will be deemed to be *Shari'a*-compliant by any other *Shari'a* board or *Shari'a* scholars or that they would deem the issue or trading of any Certificates (including, without limitation, any future trading of the Certificates on the secondary market) to be *Shari'a* compliant. None of the Trustee, the Obligor, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective affiliates makes any representation as to the *Shari'a* compliance of any Certificates and/or any trading thereof (including, without limitation, any future trading of the Certificates on the secondary market), the Transaction Documents or the above pronouncements and prospective investors are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards. Potential investors should not rely on the above pronouncements in deciding whether to make an investment in the Certificates and are advised to obtain their own independent *Shari'a* advice as to whether the Transaction Documents, the Certificates and the issue and trading of any Certificates will comply with *Shari'a* standards (including, without limitation, their individual standards of compliance) and make their own determination as to the future tradability (including, without limitation, in compliance with *Shari'a* principles of debt trading) of the Certificates on any secondary market. Questions as to the *Shari'a* permissibility of the structure or the issue and the trading of the Certificates may limit the liquidity and adversely affect the market value of the Certificates.

In addition, none of the Delegate, the Arrangers, the Dealers or the Agents or any of their respective affiliates will have any responsibility for monitoring or ensuring compliance with any *Shari'a* principles of debt trading referred to in Condition 10 (*Capital Distributions of the Trust*) nor shall it be liable to any Certificateholder or any other person in respect thereof. Furthermore, prospective investors are reminded that the enforcement of any obligations of any of the parties under the Transaction Documents (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement) would be, if in dispute, the subject of arbitration in London under the Rules. The Obligor has also agreed under the Transaction Documents to which it is a party (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement) to submit to the exclusive jurisdiction of the courts of England or the ADGM courts, at the option of the Trustee or the Delegate (as the case may be). In such circumstances, the arbitrator or judge (as applicable) should apply the governing law of the relevant Transaction Document in determining the obligations of the parties.

Certificates where denominations involve integral multiples: Definitive Certificates

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

In such a case a holder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination would need to purchase an additional face amount of Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Certificates. Certificateholders should be aware that Certificates which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

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 a Definitive Certificate in respect of such holding (should Definitive Certificates be printed) and would need to purchase a face amount of Certificates such that its holding amounts to at least a Specified Denomination in order to be eligible to receive a Definitive Certificate.

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

RISKS FACTORS RELATING TO THE WAKALA ASSETS

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

The Obligor has undertaken in the Purchase Undertaking and the Master Declaration of Trust that, in relation to any Series: (a) if, at the time of delivery of an exercise notice in accordance with the provisions of the Purchase Undertaking, Aldar Investment Properties LLC remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Change of Control Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and (b) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, for any reason whatsoever and thereby resulting in the Obligor's failure to comply with its obligations in accordance with clause 2.3(a) of the Purchase Undertaking, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Right Certificates, Change of Control Put Right Certificates or Tangibility Event Put Right Certificates 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 (a) and (b) as set out in the above paragraph, if the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price, 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, the Delegate may, subject to the matters set out in Condition 14 (*Dissolution Events*) and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against the Obligor by commencing arbitral or legal proceedings. See "*Risk Factors – Risk Factors Relating to Enforcement – Investors may experience difficulty in enforcing arbitration awards and foreign judgments in Abu Dhabi*".

However, investors should note that, in the event that Aldar Investment Properties LLC does not remain in actual or constructive possession, custody or control of all or any part of the Wakala Assets at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (a) as described above will not be satisfied and, therefore, no amounts will be payable by the Obligor under the separate indemnity provisions under the Purchase Undertaking. 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 Aldar Investment Properties LLC has or will continue to remain in actual or constructive possession, custody or control of any of the Wakala Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Obligor in order to prove for damages (see "*Risk Factors – Risk Factors Relating to Enforcement*"). 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 Wakala Asset Rights (as defined below) 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 Service Agent pursuant to the provisions of the Service Agency Agreement) of its undertaking to maintain actual or constructive possession, custody or control of the Wakala Assets comprising the relevant Wakala Portfolio, in each case provided that: (a) it is legally possible for the Obligor (acting in its capacity as Service Agent pursuant to the provisions of the Service Agency Agreement) to so maintain; and (b) such maintenance shall not result in a breach of the terms of the relevant Leases.

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, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, and in turn, the amount to be paid to the Certificateholders upon redemption.

The occurrence of a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified: (a) that a Tangibility Event has occurred; (b) that, as determined 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); (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange on which the Certificates are admitted to listing; and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Right Period, for all or any of their Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Certificates.

Ownership over the Wakala Assets

The *Shari'a* analysis is as follows: Usufruct Rights to the Wakala Assets comprised within the relevant Wakala Portfolio should be granted to the Trustee under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreement**") together with all of the Obligor's rights, title, interests, benefits and entitlements in, to and under the Wakala Assets comprised within the relevant Wakala Portfolio (together, the "**Wakala Asset Rights**"). The Trustee will declare a trust in respect of the Wakala Asset Rights and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust. Accordingly, from a *Shari'a* perspective, Certificateholders should have an undivided *pro rata* interest in the Wakala Asset Rights unless the grant of such rights is prohibited by, or ineffective under, any applicable law (see "*Risk Factors – Risks Factors Relating to the Wakala Assets – Risks relating to the Usufruct*").

However, limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Wakala Assets and/or the Wakala Asset Rights and no investigation will be made as to whether Aldar Investment Properties LLC remains in actual or constructive possession, custody or control of any of any Wakala Assets at any time. The Wakala Assets comprising the relevant Wakala Portfolio will be selected by the Obligor, and the Certificateholders, the Trustee, the Delegate the Dealers and the Arrangers will have no ability to influence such selection. Only limited representations will be obtained from the Obligor in respect of the Wakala Assets and/or the Wakala Asset Rights thereto in respect of any Series (such representations shall not form part of the Relevant Trust Assets). In particular, the precise terms of the Wakala Assets and the Wakala Asset Rights thereto will not be known (including whether there are any restrictions on the grant of or any further obligations required to be performed by the Obligor to give effect to the grant of the Wakala Asset Rights. No steps are intended to be taken to perfect the grant of the Wakala Asset Rights (including registration, if necessary) with any relevant regulatory authority in

the UAE or otherwise to give notice to any lessee or obligor in respect thereof. Therefore, Certificateholders shall have no legal interest in the Wakala Asset Rights which require perfection in order to legally grant the Wakala Asset Rights.

Further, although the *Shari'a* analysis is such that the Wakala Asset Rights should pass to the Trustee under the Master Purchase Agreement as supplemented by the relevant Supplemental Purchase Agreement, Certificateholders will not have any rights of enforcement as against the Wakala Asset Rights and their rights are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Wakala Asset Rights pursuant to the terms of the Transaction Documents.

Risks relating to the Usufruct

Pursuant to the Purchase Agreement, the Obligor (in its capacity as Seller) shall sell and grant and the Trustee (in its capacity as Purchaser) will purchase and accept the Wakala Asset Rights to the Wakala Assets comprising the relevant Wakala Portfolio in return for the payment by the Trustee of the Purchase Price (as defined in the Purchase Agreement).

Under Abu Dhabi law, a right in rem in any property (such as Usufruct Rights to the Wakala Assets as described above) is only created once registration in the land register at the Abu Dhabi Land Department has been completed. It should be noted, however, that there is no intention for the Trustee or the Obligor to register the Wakala Asset Rights to any Wakala Assets at the Land Registration Department of the Abu Dhabi Municipality. Consequently, although the sale and purchase and grant of the Wakala Asset Rights in certain designated investment areas should be effective between the Obligor and the Trustee insofar as their respective contractual obligations are concerned (notwithstanding any lack of registration), such sale and purchase and grant shall not be effective as against third parties.

If a legal action is brought seeking to question the validity or enforceability of a usufruct for lack of registration in the courts of Abu Dhabi, there can be no assurance that an Abu Dhabi court would recognise the validity of the sale and purchase and grant of the Usufruct Rights to the Wakala Assets either as between the parties or as against the rights of third parties.

Upon any Dissolution Event, the Certificateholders will not have any rights of enforcement as against the particular Wakala Asset Rights to the Wakala Assets comprising the relevant Wakala Portfolio. Their rights are limited to: (i) in circumstances where the Delegate, having become bound so to direct the Trustee to proceed against the Obligor, fails to do so within a reasonable period of becoming so bound and such failure is continuing, to itself direct the Trustee to enforce the Obligor's obligation to purchase the remaining Wakala Asset Rights to the Wakala Assets comprising the relevant Wakala Portfolio pursuant to the terms of the Purchase Undertaking; and (ii) upon any failure to comply with the Obligor's obligations under any Transaction Documents to which it is a party, a *pro rata* share of the proceeds of the enforcement thereof. Accordingly, any such restriction on the ability of the Obligor to perfect the sale and grant of the Wakala Asset Rights to the Wakala Assets comprising the relevant Wakala Portfolio to the Trustee is likely to be of limited consequence to the rights of the Certificateholders.

Notwithstanding the above, if the Obligor or a liquidator of the Obligor disclaims or repudiates any of its obligations under the Transaction Documents to which the Obligor is a party (including without limitation in respect of its obligations relating to the sale of the Wakala Asset Rights to the Wakala Assets comprising the relevant Wakala Portfolio and/or purchase of the remaining Wakala Asset Rights), this will constitute a Dissolution Event under the Conditions which will enable the Trustee to exercise its rights under the Purchase Undertaking in accordance with Condition 14 (*Dissolution Events*). In such case, the Obligor will be obliged under the terms of the Purchase Undertaking to purchase all of the Trustee's Wakala Asset Rights to the Wakala Assets comprising the relevant Wakala Portfolio from, and pay the Exercise Price to, the Trustee and the Certificates shall become immediately due and payable at their Dissolution Distribution Amount (see "*Risk Factors – Risks Factors Relating to the Wakala Assets – Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Declaration of Trust*").

RISK FACTORS RELATING TO TAXATION

Taxation risks on payments

Payments made by the Obligor to the Trustee under the Transaction Documents to which it is a party or by the Trustee in respect of the Certificates could become subject to taxation. The Transaction Documents to which it is a party require the Obligor (acting in its relevant capacity thereunder), to pay additional amounts in the event that any withholding or deduction is required by law to be made in respect of payments made by it to the Trustee which are intended to fund Periodic Distribution Amounts and Dissolution Amounts. Condition 11 (*Taxation*) provides that the Trustee is required to pay additional amounts in respect of any such withholding or deduction imposed by a Relevant Jurisdiction in certain circumstances. In the event that the Trustee fails to pay any such additional amounts pursuant to Condition 11 (*Taxation*), the Obligor has (pursuant to the Master Declaration of Trust) unconditionally and irrevocably undertaken (irrespective of the payment of any fee), as a continuing obligation, to pay to or to the order of the Delegate (for the benefit of the Certificateholders) such net amounts as are necessary so that the amount receivable by the Delegate (after any withholding or deduction for, or an account of Taxes) equals any and all additional amounts required to be paid in respect of the Certificates pursuant to Condition 11 (*Taxation*).

RISK FACTORS RELATING TO ENFORCEMENT

Claims for specific enforcement

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 obtaining an order for specific enforcement of the Obligor's obligations or a claim for damages. There is no assurance that a court will provide an order for specific enforcement of a contractual obligation, which is a discretionary matter for 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 the 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.

Investors may experience difficulty in enforcing arbitration awards and foreign judgments in Abu Dhabi

The payments under the Certificates are dependent upon the Obligor making payments in the manner contemplated under the Transaction Documents. If the Obligor fails to do so, it may be necessary for an investor to bring an action against the Obligor to enforce its obligations (subject to the provisions of the Conditions), 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 Obligor has irrevocably agreed that certain of the Transaction Documents to which it is a party are governed by English law and that any dispute arising from any Transaction Document to which it is a party (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement) will, unless the option to litigate is exercised, be referred to arbitration under the Rules with an arbitral tribunal with its seat in London. Under the Conditions, any disputes arising from the Conditions will, unless the option to litigate is exercised, be referred to arbitration in London under the Rules.

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. In the absence of any other multilateral or bilateral enforcement convention, an arbitration award rendered in London should be enforceable in the UAE in accordance with the terms of the New York Convention. Under the New York Convention, the UAE has an obligation to recognise and enforce foreign arbitration awards, unless the party opposing enforcement can prove one of the grounds under Article V of the New York Convention to refuse enforcement, or the UAE courts find that the subject matter of the dispute is not capable of settlement by arbitration or enforcement would be contrary to the public policy of the UAE.

There is no established track record as to how the New York Convention provisions would be interpreted and applied by the UAE courts in practice and whether the UAE courts will enforce a foreign arbitration award in accordance with the New York Convention (or any other multilateral or bilateral enforcement convention). 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 Law No. 42 of 2022 Promulgating the Civil Procedure Code ("**Law of Civil Procedure**") governs the enforcement of foreign arbitral awards in the UAE. The Law of Civil Procedure confirms that arbitral awards issued in a foreign state may be enforced in the UAE and that any conditions for enforcement of foreign arbitral awards set out therein shall not prejudice the provisions of treaties and agreements entered into by the UAE with other states, such as the New York Convention. However, there is no established track record as to how the overlapping provisions of the New York Convention and the Law of Civil Procedure will be interpreted and applied by the UAE courts in practice. In addition, there remains a risk that, notwithstanding the Law of Civil Procedure and the terms of an applicable treaties or agreements between the UAE and other states, the UAE courts may in practice still consider and apply the grounds set out in Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") to the enforcement of any non-UAE arbitral award. As the UAE Arbitration Law and the Law of Civil Procedure are both relatively untested, it is unclear how they will be applied by the UAE courts in practice. Accordingly, there is a risk that a non-UAE arbitral award will be refused enforcement by the UAE courts.

Under the Conditions and the Transaction Documents (other than the Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement), any dispute may, at the option of the Trustee or the Delegate (as the case may be), also be referred to the courts of England or the ADGM courts, who shall have exclusive jurisdiction to settle any dispute arising from the Conditions or such Transaction Documents.

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 and has its operations and the majority of its assets located in the UAE. 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. 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 Abu Dhabi 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.

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.

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

In the case of any dispute under the Conditions and/or the relevant Transaction Documents, which, at the option of the Delegate, has been referred to the ADGM courts in accordance with Article 13(7) of Abu Dhabi Law No. 12 of 2020 (the "**Amendment to the ADGM Founding Law**") and Section 16(2)(e) of the ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 (the "**ADGM Courts Regulations**"), any judgment, decision or order made by the ADGM courts in favour of the Delegate should, upon application by the Delegate directly to the Abu Dhabi execution courts or to the ADGM courts be enforced against the Obligor and/or its assets situated in Abu Dhabi (either by the execution court of the Abu Dhabi courts or, in the case of an application to the ADGM courts, a deputised

enforcement judge of the Abu Dhabi courts) without re-examination of the merits of the case subject to the provisos and adherence to the procedures for enforcement referred to in Article 13(15) of the Amendment to the ADGM Founding Law and in the Law of Civil Procedure.

The Amendment to the ADGM Founding Law and the ADGM Courts Regulations provide for the jurisdiction of the ADGM courts to include all civil and commercial disputes where the parties to the relevant dispute have expressly agreed to submit to the jurisdiction of the ADGM courts, even where such parties are unconnected to the ADGM. None of the Trustee, the Obligor or the Delegate are connected to the ADGM.

Investors should note, however, that, as at the date of this Base Listing Particulars, there is no established track-record as to how the Amendment to the ADGM Founding Law and the ADGM Courts Regulations will be interpreted and applied in practice and there is therefore no certainty as to how the ADGM courts intend to exercise their jurisdiction under this law should any party dispute the right of the ADGM courts to hear a particular dispute, where any party is unconnected to the ADGM, nor is there any certainty that the Abu Dhabi courts will enforce the judgment of the ADGM courts without reconsidering the merits of the case.

Waivers of immunity may not be effective under UAE law

Under the Transaction Documents to which it is a party, the Obligor has acknowledged that the transactions contemplated by the Transaction Documents are commercial transactions and, to the extent that the Obligor may claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed to the Obligor or any of its assets or revenues, the Obligor has agreed not to claim and has irrevocably and unconditionally waived such immunity in relation to any legal or arbitral proceedings or Disputes (as defined in the Conditions). In addition, the Obligor has irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any of its assets whatsoever of any award, order or judgment made or given in connection with any legal or arbitral proceedings or Disputes.

However, there can be no assurance as to whether such waivers of immunity given by the Obligor under the Transaction Documents to which it is a party are valid and binding under the laws of the Emirate of Abu Dhabi and, to the extent applicable therein, the federal laws of the UAE.

Compliance with UAE bankruptcy law may affect the Obligor's ability to perform its obligations under the Transaction Documents

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, may adversely affect the Trustee's ability to perform its obligations in respect of Certificates issued under the Programme. There is little precedent to predict how claims by or on behalf of the Certificateholders, the Trustee and/or the Delegate would be resolved, and therefore there can be no assurance that Certificateholders will receive repayment of their claims in full or at all in these circumstances.

Considerations relating to the non-recognition of trusts under the laws of the UAE

UAE law does not recognise the concept of trust or beneficial interests. Accordingly, if a UAE court were to consider the merits of a claim in respect of the Master Declaration of Trust and any Supplemental Declaration of Trust and apply UAE law principles in doing so, there is no certainty that all of the terms of the Master Declaration of Trust or any Supplemental Declaration of Trust (each of which is governed by English law) would be enforced by the UAE courts and the trust arrangements set out therein may be recharacterised as an agency arrangement by the UAE courts.

ADDITIONAL RISKS

Credit ratings may not reflect all risks

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

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

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

Change of law

The conditions of the Certificates and the Transaction Documents are based on English law, the laws of Abu Dhabi and, to the extent applicable in Abu Dhabi, the federal laws of the UAE, and administrative practices in effect as at the date of this Base Listing Particulars. No assurance can be given as to the impact of any possible judicial decision or change to English or administrative practice after the date of this Base Listing Particulars nor whether any such change could adversely affect the ability of the Trustee to comply with its obligations and make payments under the Certificates or the Obligor to comply with its obligations and make payments under the Transaction Documents to which it is a party.

Reliance on Euroclear and Clearstream, Luxembourg procedures

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

While the Certificates of any Series are represented by the Global Certificate, the Trustee will discharge its payment obligation 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 to receive payments under the Certificates. The Trustee has no responsibility or liability for the records relating to, or payments made in respect of, ownership interests in a Global Certificate.

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

Exchange rate risks and exchange controls

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

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

Neither the Trustee nor the Obligor have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (a) the Investor's Currency equivalent yield on the Certificates; (b) the Investor's Currency equivalent value of the face amount payable on the Certificates; and (c) the Investor's Currency equivalent market value of the Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate or the ability of the Trustee or the Obligor to make payments in respect of the Certificates or Transaction Documents (as applicable). As a result, investors may receive lower Periodic Distribution Amounts or amounts in respect of the face amount of such Certificates than expected, or no such Periodic Distribution Amount or face amount.

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

The Master Declaration of Trust and the Conditions of the Certificates contain provisions for calling meetings of Certificateholders of a Series to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Certificateholders of such a Series including Certificateholders who did not attend and vote at the relevant meeting and Certificateholders who voted in a manner contrary to the majority.

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

RISK FACTORS RELATING TO GREEN CERTIFICATES

There can be no assurance that the amount equal to the use of proceeds of Certificates identified as Green Certificates in the relevant Pricing Supplement will be suitable for the investment criteria of an investor

The Pricing Supplement relating to any specific Tranche of Certificates may provide that such Certificates will constitute "Green Certificates" ("**Green Certificates**") in accordance with the principles set out by the International Capital Markets Association ("**ICMA**").

It will be the Trustee's and AIP's intention to apply an amount at least equal to the net proceeds of such Certificates to finance, refinance and/or invest, in whole or in part, in new or existing Eligible Green Projects (as defined in the Green Framework) and provide the reports described in "*Use of Proceeds*" below. The Trustee and AIP will exercise their judgment and sole discretion in determining the businesses and projects that will be financed by the proceeds. Prospective investors should have regard to the information set out in "*Use of Proceeds*" below and/or the applicable Pricing Supplement relating to such Certificates and must determine for themselves the relevance of such information for the purpose of any investment in the Certificates together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the

Trustee, AIP, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person that the use of such proceeds for the funding of any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards 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 by-laws or other governing rules or investment portfolio mandates.

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

No assurance (whether by the Trustee, the Obligor, the Arranger, the Dealers, the Delegate, the Agents or any other person) can be given that Eligible Green Projects will meet investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels (including: (i) Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment; (ii) Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA; (iii) the International Capital Market Association ("ICMA") Green Bond Principles 2021, Social Bond Principles 2021 and Sustainability Bond Guidelines 2021 published by ICMA from time to time; or (iv) 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. The EU's regulation on the establishment of a framework to facilitate sustainable investment, which is subject to a phased implementation, may provide some definition for such topics within the EU.

As such, no assurance is or can be given by the Trustee, AIP, any other member of the Group, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person to investors that (a) the amount equal to the use of proceeds of any Green Certificates, or the business or projects funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates; (b) any Certificates will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any 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 projects or uses the subject of, or related to, any Eligible Green Projects; or (d) any event with an adverse environmental or other connotation (such as, for example, the acquisition by AIP 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 such Green Certificates, and/or have adverse consequences for certain investors in such Green Certificate.

While it is the intention of the Trustee and AIP to apply an amount at least equal to the net proceeds and obtain and publish the relevant reports and opinions of any Green Certificates in, or substantially in, the manner described in the Green Framework and the applicable Pricing Supplement, there can be no assurance that the application of such proceeds to the relevant Eligible Green Projects will be capable of being implemented in, or substantially in, such manner and/or in accordance with any timeframe, or that such proceeds will be totally or partially disbursed as planned. Nor can there be any assurance that such Green Certificates or the activities or projects they finance, refinance or invest in will have the results or outcome (whether or not related to environmental or other objectives) originally expected or anticipated by the Trustee and AIP. Any such event or failure by the Trustee and/or AIP to apply the proceeds to the relevant Eligible Green Projects, or to obtain and publish any such reports and opinions, will not give rise to any claim in contract of a holder of any Green Certificates against the Trustee, AIP, any other member of the Group, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person. Any such event or failure by the Trustee and/or AIP will not constitute a Dissolution Event with respect to any Green Certificates. Similarly, while the Trustee and AIP intend to provide regular information on the amount equal to the use of proceeds of any Green

Certificates, any failure to do so will not constitute a Dissolution Event in respect of any Green Certificates. In addition, prospective investors should note that the Trustee and AIP have no contractual obligation to use the proceeds as stated in, or to provide the reports described in the Green Framework and as such, may change the Green Framework and/or the selection criteria it uses to select Eligible Green Projects at any time.

Any such event or failure to apply an amount at least equal to the net proceeds of any issue of Green Certificates as intended, any withdrawal of any applicable report, opinion, assessment or certification to the effect that either the Trustee or AIP is not complying in whole or in part with criteria or requirements covered by such report, opinion, assessment or certification or any change to the Green Framework and/or selection criteria 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.

None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents makes any representation as to: (i) the suitability of any Green Certificates to fulfil environmental criteria required by prospective investors; (ii) whether an amount at least equal to the net proceeds of the issuance of any Green Certificates will be used to finance, refinance and/or invest in relevant Eligible Green Projects, including their green criteria; or (iii) the characteristics of relevant Eligible Green Projects, or businesses to whom the proceeds of Green Certificates are applied or invested, including their green characteristics. No Dealer involved in the issue of a specific tranche of Green Certificates has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the amount equal to the use of proceeds. Investors should refer to Aldar's website and the Second Party Opinion for information and should determine for themselves the relevance of the information contained in this Base Listing Particulars regarding the amount equal to the use of proceeds and its investment in any Green Certificates should be based upon such investigation as it deems necessary.

AIP and the Trustee cannot provide any assurances regarding the suitability or reliability of any second party opinion (including the Second Party Opinion) 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 Second Party Opinion (including, for the avoidance of doubt, the entry of the details of the Eligible Green Projects into the Green Finance Register). No such Second Party Opinion or other certification schemes provided by any third party should be deemed or understood, or relied upon as, a recommendation by AIP or the Trustee, any Arranger, Dealer, Agent, the Delegate or any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any such Green Certificates. Any such Second Party Opinion is only current as of the date that such Second Party Opinion was initially issued, and is based upon the judgment of the opinion provider. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein, or the reliability of the provider of such Second Party Opinion for the purpose of any investment in Green Certificates. Currently, the providers of such Second Party Opinion are not subject to any specific regulatory or other regime or oversight. Furthermore, a Second Party Opinion 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 Certificates or the projects financed, refinanced or invested in thereby, in an amount corresponding to an amount at least equal to the net proceeds of the relevant issue of Green Certificates. A withdrawal of the Second Party Opinion may affect the value of such Green Certificates, and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

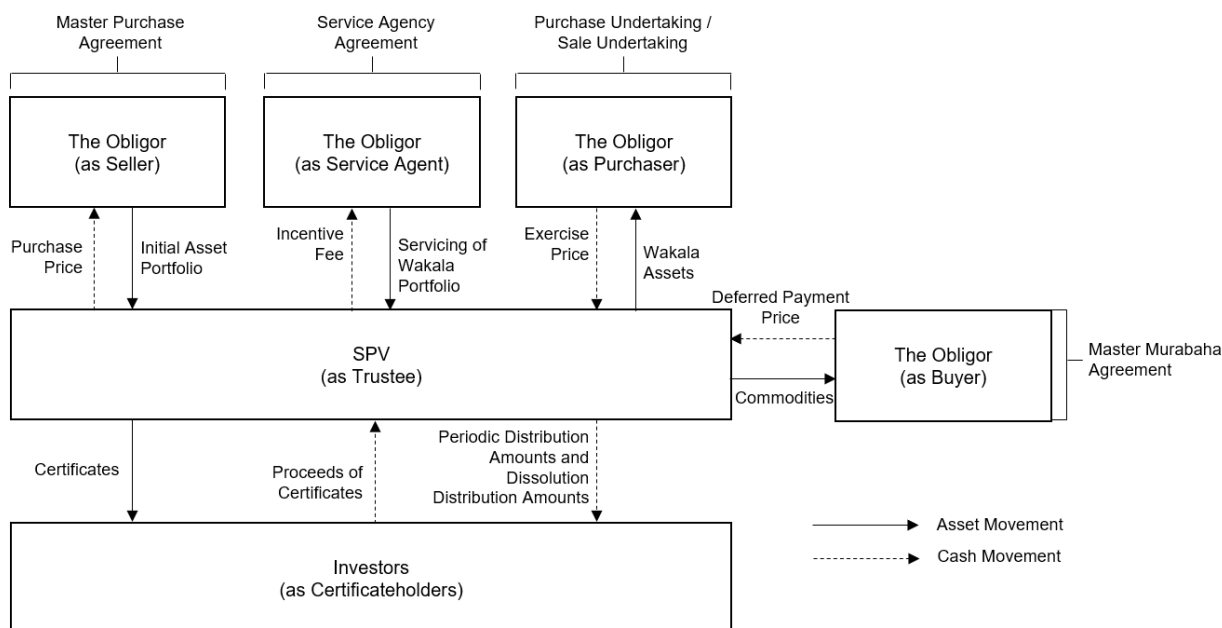
The criteria and/or considerations that formed the basis of the Second Party Opinion and any other such opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. As at the date of this Base Listing Particulars, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein. The Second Party Opinion and any other such opinion or certification does not form part of, nor is incorporated by reference, in this Base Listing Particulars and none of the Arranger, any of the Dealers, the Delegate, the Agents or their respective directors, affiliates, advisers or agents makes any representation as to the suitability or contents thereof.

If a Tranche of Certificates is 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, AIP, the Arrangers, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person 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 projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any Green Certificates. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Trustee, AIP, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that any such listing or admission to trading will be obtained in respect of any such Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of the Certificates.

STRUCTURE DIAGRAM AND CASHFLOWS

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

Structure Diagram



Payments by the Certificateholders and the Trustee

On the Issue Date of each Tranche of Certificates, the Certificateholders will pay the issue price in respect of the Certificates (the "**Issue Price**") to the Trustee, and the Trustee will apply as follows:

- an amount as specified in the applicable Pricing Supplement, which shall be equal to no less than 55 per cent. of the aggregate face amount of the relevant Certificates, to the Obligor (in its capacity as seller, the "**Seller**") as the purchase price payable for the purchase from the Obligor of all its rights, title, interests, benefits and entitlements in, to and under the Usufruct Rights to certain income-generating real estate assets located in Abu Dhabi (excluding the Abu Dhabi Global Market) together with all of the Obligor's rights, title, interests, benefits and entitlements in, to and under such real estate assets (in the case of the first Tranche of the relevant Series of Certificates, the "**Initial Asset Portfolio**" or, in the case of each subsequent Tranche of such Series, the "**Additional Assets**") which are at the time the Usufruct Rights to such real estate assets are to form part of the relevant Wakala Portfolio (as defined below), leased (other than on the basis of a finance lease) by the Seller to a third party (the "**Real Estate Assets**"); and
- the remaining portion of the relevant Issue Price as specified in the applicable Pricing Supplement, which shall be no more than 45 per cent. of the aggregate face amount of the relevant Certificates (the "**Murabaha Investment Amount**"), 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 specified in an offer notice (the "**Deferred Payment Price**") pursuant to a murabaha contract (the

"Murabaha Contract") (such sale of *Shari'a*-compliant commodities by the Trustee to the Buyer the **"Commodity Murabaha Investment"**).

In relation to a Series, the Initial Asset Portfolio, if applicable, the Additional Assets and, if applicable, each Commodity Murabaha Investment and all other rights arising under or with respect thereto (including the right to receive payment of profit, rental, Deferred Payment Price and any other amounts due in connection therewith) shall comprise the **"Wakala Portfolio"** in respect of such Series, and the Real Estate Assets comprised in such Portfolio from time to time, the **"Wakala Assets"**.

Periodic Distribution Payments

In relation to each Series, all revenues and other amounts payable in respect of the Wakala Assets and, if applicable, all profit instalment amounts comprising the Deferred Payment Price payable under the relevant Murabaha Contract (together, the **"Wakala Portfolio Revenues"**) will be recorded by the Service Agent in a book-entry ledger account in relation to such Series (the **"Revenue Account"**). On each Wakala Distribution Determination Date, the Service Agent shall apply amounts standing to the credit of the Revenue Account relating to each Series in the following order of priority: (i) first, in payment to the Service Agent of any amounts advanced by it to the Trustee by way of a Liquidity Facility; (ii) second, in payment of any due but unpaid Service Agency Liabilities Amounts for the Wakala Distribution Period ending immediately before the immediately following Wakala Distribution Date and (if applicable) any Service Agency Liabilities Amounts for any previous Wakala Distribution Period that remain unpaid; (iii) third, the Service Agent will pay into the relevant Transaction Account an amount equal to the lesser of: (A) the aggregate of the Periodic Distribution Amounts payable by the Trustee under the Certificates of the relevant Series on the immediately following Periodic Distribution Date (the **"Required Amount"**); and (B) the balance of the Revenue Account; and (iv) fourth, in debiting any amounts still standing to the credit of the Revenue Account and in crediting such amounts to a separate book-entry ledger account in relation to such Series (the **"Reserve Account"**), in each case in accordance with the Service Agency Agreement.

If the amount standing to the credit of the Transaction Account on a Wakala Distribution Determination Date is insufficient to fund the Required Amount, the Service Agent shall apply amounts standing to the credit of the Reserve Account towards such shortfall, by paying an amount equal to the same into the Transaction Account. If having applied such amounts from the Reserve Account, there remains a shortfall, the Service Agent may, in its sole discretion, provide either:

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

in each case, in an amount equal to the shortfall remaining (if any) on terms that such funding will be settled: (i) from the Wakala Portfolio Revenues received in respect of a subsequent period; or (ii) from (A) the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, or (B) the proceeds of Insurances (as defined in the Service Agency Agreement) and any Total Loss Shortfall Amount payable pursuant to the terms of the Service Agency Agreement, as the case may be, on the relevant Dissolution Date (each a **"Liquidity Facility"**).

Dissolution Payments

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

- (a) the aggregate amounts of Deferred Payment Price then outstanding, if any, shall become immediately due and payable; and
- (b) the Trustee will have the right under the Purchase Undertaking to require the Obligor to purchase all of its rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the relevant Wakala Assets at the relevant Exercise Price,

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

The Certificates in relation to any Series may be redeemed in whole or in part, as the case may be, on the relevant Scheduled Dissolution Date for the following reasons:

- (a) if so specified in the applicable Pricing Supplement, at the option of the Certificateholders;
- (b) at the option of the Certificateholders following a Tangibility Event;
- (c) at the option of the Obligor following the exercise of a Clean Up Call Right pursuant to Condition 10(g) (*Capital Distributions of the Trust – Clean Up Call Right*);
- (d) if so specified in the applicable Pricing Supplement, at the option of the Obligor.

Upon the exercise of such right, the Trustee shall redeem the relevant Certificates for an amount equal to the sum of the face amounts 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 (or as further specified in the relevant Condition, in the case of an early redemption pursuant to Condition 10(h) (*Capital Distributions of the Trust – Dissolution at the option of the Obligor (Make Whole Right)*)). Such redemption of the Certificates will be funded in a similar manner to that described above for the payment of Periodic Distribution Amounts and the Dissolution Distribution Amount through: (i) if applicable to the relevant Series, a proportionate amount of the outstanding Deferred Payment Price becoming immediately due and payable; and/or (ii) the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the relevant Wakala Assets being sold by the Trustee to the Obligor pursuant to the Purchase Undertaking or the Sale and Substitution Undertaking at a purchase price such that the aggregate amounts received by the Trustee are sufficient to pay the amount payable in respect of the Certificates being redeemed.

Following the redemption of the Certificates in full, the Service Agent shall be entitled to retain any amounts standing to the credit of the Reserve Account for its own account as an incentive payment for acting as Service Agent.

DOCUMENTS INCORPRATED BY REFERENCE

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

- Audited and consolidated financial statements of the Obligor as at and for the year ended 31 December 2022 together with the independent auditor's report thereon (<https://cdn.aldar.com/-/media/project/aldar-tenant/aldar2/images/press-releases/fy-2022-financial-results/aldar---fy22-financial-statements-english.pdf?rev=8f2eff812e984437a2e47a8cc82882cd>); and
- Audited and consolidated financial statements of the Obligor as at and for the year ended 31 December 2021 together with the independent auditor's report thereon (<https://cdn.aldar.com/-/media/project/aldar-tenant/aldar2/images/press-releases/fy-2021-financial-statements-english.pdf?rev=346a0793d4b6453d9331b238f4dab57c>).

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

Copies of documents incorporated by reference in this Base Listing Particulars can be obtained upon request, free of charge, from the registered office of the Obligor and from the specified office of the Principal Paying Agent.

TERMS AND CONDITIONS OF THE CERTIFICATES

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

Aldar Investment Properties Sukuk Limited (in its capacities as issuer and as trustee, the "**Trustee**") has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Certificates**" and each a "**Certificate**") in a maximum aggregate face amount of U.S.\$2,000,000,000 as may be increased in accordance with the terms of the Master Declaration of Trust (as defined below).

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

Each Certificate will represent an undivided *pro rata* ownership interest in the relevant Trust Assets (as defined below) held on trust by the Trustee (the "**Trust**") for the holders of such Certificates pursuant to: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 17 May 2023 and entered into by the Trustee, Aldar Investment Properties LLC (the "**Obligor**") and Citibank N.A., London Branch as donee of certain powers and as the Trustee's delegate (the "**Delegate**"); and (ii) a supplemental declaration of trust in respect of the relevant Tranche (the "**Supplemental Declaration of Trust**").

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

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

These Conditions include summaries of, and are subject to, the detailed provisions of the Master Declaration of Trust as supplemented by each relevant Supplemental Declaration of Trust and the other Transaction Documents. Payments relating to the Certificates will be made pursuant to an agency agreement to be dated 17 May 2023 (the "**Agency Agreement**") made between, *inter alios*, the Trustee, the Delegate, the Obligor, Citibank N.A., London Branch as principal paying agent (in such capacity, the "**Principal Paying Agent**" and, together with any further or other paying agents appointed from time to time in respect of the Certificates, the "**Paying Agents**"), calculation agent (together with any further or other calculation agents appointed from time to time in respect of the Certificates, in such capacity, the "**Calculation Agent**"), transfer agent (together with any further or other transfer agents appointed from time to time in respect of the Certificates, in such capacity, the "**Transfer Agent**") and Citibank Europe plc as registrar (in such capacity, a "**Registrar**"). The Paying Agents, the Calculation Agent, the Registrar and the Transfer Agent are together referred to in these Conditions as the "**Agents**". References to the Agents or any of them shall include their successors.

The Certificateholders are entitled to the benefit of, are bound by, and are deemed to have notice of the following documents, copies of which are available for inspection and/or collection during usual business hours at the registered office of the Trustee (presently at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman, KY1-1102, Cayman Islands) and at the specified office of the Principal Paying Agent:

- (a) a master purchase agreement between the Trustee and the Obligor dated 17 May 2023 (the "**Master Purchase Agreement**") and, in respect of each Tranche, the supplemental purchase agreement with respect thereto (the "**Supplemental Purchase Agreement**");
- (b) a service agency agreement between the Trustee and the Obligor dated 17 May 2023 (the "**Service Agency Agreement**");
- (c) a purchase undertaking executed by the Obligor in favour of the Trustee and the Delegate dated 17 May 2023 (the "**Purchase Undertaking**");
- (d) a sale and substitution undertaking executed by the Trustee in favour of the Obligor dated 17 May 2023 (the "**Sale and Substitution Undertaking**");
- (e) a master murabaha agreement dated 17 May 2023 between the Trustee, the Obligor and the Delegate (the "**Master Murabaha Agreement**");
- (f) the Master Declaration of Trust and, in respect of each Tranche, the applicable Supplemental Declaration of Trust with respect thereto;
- (g) the Agency Agreement;
- (h) a corporate services agreement entered into on 15 May 2023 between MaplesFS Limited (as provider of corporate services to the Trustee) and the Trustee (the "**Corporate Services Agreement**"); and
- (i) in respect of each Tranche, the applicable Pricing Supplement,

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

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

1. INTERPRETATION

Words and expressions defined in the Master Declaration of Trust as supplemented by any relevant Supplemental Declaration of Trust and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of any inconsistency between any such document and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail. In addition, in these Conditions the following expressions have the following meanings:

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

"**Additional Financial Centre(s)**" means the city or cities specified as such in the applicable Pricing Supplement;

"**Authorised Signatory**" means, in relation to the Trustee or the Obligor, any person who is duly authorised and in respect of whom a certificate has been provided to the Delegate signed by a director, manager or another duly authorised person of the Trustee or the Obligor, as the case may be, setting out the name and signature of such person and confirming such person's authority to act;

"**Broken Amount**" has the meaning given to it in the applicable Pricing Supplement;

"Business Day" means:

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

"Calculation Amount" has the meaning given to it in the applicable Pricing Supplement;

"Cancellation Notice" means a cancellation notice in substantially the form of schedule 6 (*Form of Cancellation Notice*) to the Master Declaration of Trust;

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

"Certificateholder Put Right" means the right specified in Condition 10(d) (*Capital Distributions of the Trust – Certificateholder Put Right*);

"Certificateholder Put Right Date" means, in relation to the exercise of the Certificateholder Put Right, the date specified as such in the applicable Pricing Supplement;

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

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

"Change of Control Event" shall occur if, either:

- (a) any person other than the Government acquires more than 50.0 per cent. of the issued share capital of Aldar Properties PJSC; or
- (b) Aldar Properties PJSC ceases to control or hold, directly or indirectly, more than 50.0 per cent. of the issued share capital of the Obligor;

"Change of Control Notice" has the meaning given to it in Condition 10(e) (*Capital Distributions of the Trust – Change of Control Put Right*);

"Change of Control Put Right" means the right specified in Condition 10(e) (*Capital Distributions of the Trust – Change of Control Put Right*);

"Change of Control Put Right Date" means, in relation to the exercise of the Change of Control Put Right, the tenth day after the expiry of the Change of Control Put Right Period, provided that, if such day is not a day on which banks are open for general business in both London and the

principal financial centre of the Specified Currency, the Change of Control Put Right Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency;

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

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

"Change of Control Put Right Notice" has the meaning given in Condition 10(e) (*Capital Distributions of the Trust – Change of Control Put Right*);

"Change of Control Put Right Period" means, in relation to the exercise of the Change of Control Put Right, the period of 30 days commencing on the date that a Change of Control Notice is given;

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

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

"Clean Up Call Right Dissolution Date" has the meaning given to it in Condition 10(g) (*Capital Distributions of the Trust – Clean Up Call Right*);

"Clearstream, Luxembourg" has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

"Day Count Fraction" has the meaning given to it in Condition 8(b) (*Periodic Distribution Provisions – Determination of Periodic Distribution Amount*);

"Delegation" has the meaning given to it in Condition 19 (*The Delegate*);

"Discount Rate" means the Treasury Rate or such other rate as specified in the applicable Pricing Supplement;

"Dispute" has the meaning given to it in Condition 22 (*Governing Law and Dispute Resolution*);

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

- (a) the Dissolution Distribution Amount;
- (b) the Early Dissolution Amount (Tax);
- (c) the Optional Dissolution Amount;
- (d) the Certificateholder Put Right Dissolution Amount;
- (e) the Change of Control Put Right Dissolution Amount;
- (f) the Tangibility Event Put Right Dissolution Amount;

- (g) the Clean Up Call Right Dissolution Amount; or
- (h) the Make Whole Dissolution Amount;

"Dissolution Date" means, 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 Right Date;
- (f) any Tangibility Event Put Right Date;
- (g) any Total Loss Dissolution Date;
- (h) any Clean Up Call Right Dissolution Date;
- (i) any Dissolution Event Redemption Date;
- (j) the Make Whole Dissolution Date; or
- (k) 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, either:

- (a) the sum of:
 - (i) the outstanding face amount of such Certificate; and
 - (ii) any due but unpaid Periodic Distribution Amounts relating to such Certificate;or
- (b) such other amount specified in the applicable Pricing Supplement as being payable upon any relevant Dissolution Date (if any);

"Dissolution Event" has the meaning given to it in Condition 14 (*Dissolution Events*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition 14 (*Dissolution Events*);

"Dissolution Request" has the meaning given to it in Condition 14 (*Dissolution Events*);

"Early Dissolution Amount (Tax)" means, in respect of any Certificate, the Dissolution Distribution Amount or such other amount specified in the applicable Pricing Supplement payable on any Early Tax Dissolution Date;

"Early Tax Dissolution Date" has the meaning given to it in Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

"Eligible Asset" has the meaning given to it in the Master Purchase Agreement;

"Euroclear" has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

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

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

"**Extraordinary Resolution**" has the meaning given to it in schedule 4 (*Provisions for Meetings of Certificateholders*) to the Master Declaration of Trust;

"**Finance SPV**" means the special purpose company incorporated for (and limited to) the purpose of implementing the project in respect of the project financing;

"**Fixed Amount**" has the meaning given to it in the applicable Pricing Supplement;

"**Group**" means the Obligor and its Subsidiaries (if any);

"**Government**" means the Government of Abu Dhabi and/or the Government of the United Arab Emirates;

"**IFRS**" means International Financial Reporting Standards;

"**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;

"**Issue Date**" has the meaning given to it in the applicable Pricing Supplement;

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

"**Liquidity Facility**" has the meaning given to it in the Service Agency Agreement;

"**Make Whole Amount**" means, with respect to any Certificate on the Make Whole Dissolution Date, the excess of:

- (a) the present value at the Make Whole Dissolution Date of:
 - (i) the face amount of such Certificate on the Make Whole Dissolution Date, *plus*
 - (ii) all required remaining Periodic Distribution Amounts due on such Certificate through to the Scheduled Dissolution Date (excluding accrued but unpaid Periodic Distribution Amounts to the Make Whole Dissolution Date), computed using the Discount Rate on the Make Whole Dissolution Date plus the Make Whole Margin; *over*
- (b) the face amount of the Certificate on the Make Whole Dissolution Date as calculated by the Obligor or other party appointed by it for this purpose;

"**Make Whole Dissolution Amount**" means, with respect to any Certificate on the Make Whole Dissolution Date, the sum of:

- (a) the outstanding face amount of such Certificate;
- (b) any accrued but unpaid Periodic Distribution Amounts relating to such Certificate; and
- (c) the Make Whole Amount;

"**Make Whole Dissolution Date**" has the meaning given to it in Condition 10(h) (*Capital Distributions of the Trust – Dissolution at the option of the Obligor (Make Whole Right)*);

"**Make Whole Margin**" has the meaning given to it in the applicable Pricing Supplement;

"Material Subsidiary" means any Subsidiary:

- (i) whose total revenue or whose total assets represent not less than 10 per cent. of the consolidated total revenue of the Obligor or, as the case may be, the consolidated total assets of the Obligor, in each case as determined by reference to the then latest consolidated audited financial statements of the Obligor prepared in accordance with IFRS; and/or
- (ii) 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 in the case of a transfer by a Material Subsidiary: (a) 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 consolidated audited financial statements of the Obligor prepared in accordance with IFRS 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 (i) above.

A report by two duly Authorised Signatories of the Obligor that in their opinion (making such adjustments (if any) as they shall deem appropriate) a Subsidiary is or is not or was or was not at any particular time or during any particular period a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding;

"Maximum Notice Period" has the meaning given in the applicable Pricing Supplement;

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

"Minimum Notice Period" has the meaning given in the applicable Pricing Supplement;

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

"Moody's" means Moody's Investors Service Inc.;

"Murabaha Percentage" means the percentage specified as such in the applicable Pricing Supplement which shall be no more than 49 per cent.;

"Non-recourse Project Financing" means any financing of all or part of the costs of the acquisition, construction or development of any project or any refinancing thereof, provided that: (a) any Security Interest given by the Obligor or the relevant Subsidiary, as the case may be, in connection therewith is limited solely to (i) such assets or project assets; (ii) if applicable, any shares in the relevant Finance SPV; and (iii) if applicable, an assignment of any loans made by the Obligor or any relevant Subsidiary to the relevant Finance SPV; (b) the person providing such financing expressly agrees to limit its recourse to the project financed and the revenues derived from such project (including any Security Interest as described in limb (a) of this definition) and, if applicable, the Finance SPV as the sole source of repayment for the moneys advanced; and (c) there is no other recourse to the Obligor or the relevant Subsidiary (unless the relevant Subsidiary is itself a Finance SPV), as the case may be, in respect of any default by any person under the financing (other than in relation to any claim for damages for breach of an obligation, representation or warranty (provided such obligation, representation or warranty does not relate to an obligation to pay or procure payment of any amount));

"Obligor Event" has the meaning given to it in Condition 14 (*Dissolution Events*);

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

- (a) the face amount of such Certificate; plus
- (b) any due but unpaid Periodic Distribution Amounts relating to such Certificate; plus

- (c) without duplication or double-counting, such other amount specified in the applicable Pricing Supplement as being payable upon any Optional Dissolution Date (if any);

"Optional Dissolution Date" means, in relation to the exercise of an Optional Dissolution Right, the date specified as such in the applicable Pricing Supplement;

"Optional Dissolution Right" means the right specified in Condition 10(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Obligor (Optional Dissolution Right)*);

"Payment Business Day" means: (a) in the case where presentation and surrender of a Definitive Certificate is required before payment can be made, a day on which banks in the relevant place of surrender of a Definitive Certificate are open for presentation and payment of registered securities and for dealings in foreign currencies; and (b) in the case of payment on a Global Certificate, by transfer to an account, if the currency of payment is euro, 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 if the currency of payment is not euro, any day which is 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 meaning given to it in Condition 8(a) (*Periodic Distribution Provisions – Periodic Distribution Amount*) and as specified in the applicable Pricing Supplement;

"Periodic Distribution Date" means the date or dates specified as such in the applicable Pricing Supplement;

"Permitted Reorganisation" means:

- (a) (i) any winding-up or dissolution of a Material Subsidiary whereby the undertaking and assets of that Material Subsidiary are transferred to or otherwise vested in the Obligor and/or any of the Obligor's other Subsidiaries; or (ii) any winding-up or dissolution of the Obligor whereby the undertaking and assets of the Obligor are transferred to or otherwise vested in one of its Subsidiaries, provided that, in the case of (i) only, at the same time or prior to any such transfer or vesting, all amounts payable by the Obligor under the Transaction Documents to which it is a party have been assumed by such other Subsidiary on terms previously approved by an Extraordinary Resolution; or
- (b) any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution;

"Permitted Security Interest" means:

- (a) any Security Interest existing on the Signing Date;
- (b) any Security Interest granted by a Person where such Security Interest exists at the time that such person is merged into, or consolidated with, the Obligor or the relevant Material Subsidiary (as the case may be), 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 or the relevant Material Subsidiary (as the case may be);
- (c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor or the relevant Material Subsidiary (as the case may be), provided that such Security Interest was not created in contemplation of such acquisition; or
- (d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, provided that with respect to any such Security Interest the aggregate principal amount of the Indebtedness secured thereby has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets)

"Person" means any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other entity, whether or not having separate legal personality;

"Potential Dissolution Event" means any condition, event or act which, with the giving of notice, lapse of time, declaration, demand, determination or fulfilment of any other applicable condition (or any combination of the foregoing), would constitute a Dissolution Event;

"Principal Financial Centre" means, in relation to any currency, the principal financial centre for that currency provided that:

- (a) in relation to euro, it means the principal financial centre of such Member State of the European Communities as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and;
- (b) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland, respectively;

"Proceedings" has the meaning given to it in Condition 22 (*Governing Law and Dispute Resolution*);

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

"Record Date" has the meaning given to it in Condition 9(a) (*Payment – Payments in respect of Certificates*);

"Register" has the meaning given to it in Condition 2(a) (*Form, Denomination and Title – Form and Denomination*);

"Regular Period" means:

- (a) in the case of Certificates where Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including the Return Accrual Commencement Date to but excluding the first Periodic Distribution Date and each successive period from and including one Periodic Distribution Date to but excluding the next Periodic Distribution Date;
- (b) in the case of Certificates where, apart from the first Return Accumulation Period, Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Periodic Distribution Date falls; and
- (c) in the case of Certificates where, apart from one Return Accumulation Period other than the first Return Accumulation Period, Periodic Distribution Amounts are scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where **"Regular Date"** means the day and month (but not the year) on which any Periodic Distribution Date falls other than the Periodic Distribution Date falling at the end of the irregular Return Accumulation Period;

"Relevant Date" has the meaning given to it in Condition 11 (*Taxation*);

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

"Relevant Jurisdiction" has the meaning given to it in Condition 11 (*Taxation*);

"Relevant Powers" has the meaning given to it in Condition 19 (*The Delegate*);

"Relevant Sukuk Obligation" means any Sukuk Obligation, other than any Sukuk Obligation incurred in connection with a Non-recourse Project Financing or a Securitisation, in respect of which the relevant trust certificates or other securities 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;

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

"Return Accumulation Period" means the period from (and including) a Periodic Distribution Date (or, in the case of the first Return Accumulation Period, the Issue Date) to (but excluding) the next (or, in the case of the first Return Accumulation Period, the first) Periodic Distribution Date;

"Rules" has the meaning given to it in Condition 22 (*Governing Law and Dispute Resolution*);

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

"Scheduled Dissolution Date" means, in respect of each Series, the date specified as such in the applicable Pricing Supplement;

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

"Security Interest" means any mortgage, charge, pledge, lien or other form of encumbrance or security interest, including, without limitation, anything analogous to any of the foregoing under the laws of any jurisdiction;

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

"Service Agent" means the Obligor acting in its capacity as service agent pursuant to the Service Agency Agreement;

"Shari'a Adviser" has the meaning given to it in the Service Agency Agreement;

"Signing Date" means the date on which agreement is reached to issue the first Tranche of Certificates;

"Specified Currency" has the meaning given to it in the applicable Pricing Supplement;

"Specified Denomination(s)" has the meaning given to it in the applicable Pricing Supplement;

"Specified Office" has the meaning given in the Agency Agreement;

"Subsidiary" means, in relation to any Person (the **"first Person"**) at any particular time, any other Person (the **"second Person"**) whose affairs and policies the first Person controls or has the power to control, whether by ownership of share capital, contract, or the power to appoint or remove members of the governing body of the second Person;

"**Sukuk Obligation**" means any 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;

"**Tangible Asset Percentage**" means the percentage specified as such in the applicable Pricing Supplement which shall be no less than 51 per cent.;

"**Tangibility Event**" has the meaning given to it in the Service Agency Agreement;

"**Tangibility Event Notice**" has the meaning given to it in Condition 10(f) (*Capital Distributions of the Trust – Tangibility Event Put Right*);

"**Tangibility Event Put Right**" means the right specified in Condition 10(f) (*Capital Distributions of the Trust – Tangibility Event Put Right*);

"**Tangibility Event Put Right Dissolution Amount**" means, in relation to each Certificate to be redeemed on the relevant Tangibility Event Put Right Date, the aggregate of:

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

"**Tangibility Event Put Right Notice**" has the meaning given to it in Condition 10(f) (*Capital Distributions of the Trust – Tangibility Event Put Right*);

"**Tangibility Event Put Right Period**" means, in relation to the exercise of the Tangibility Event Put Right, the period of 30 days commencing on the date that a Tangibility Event Notice is given;

"**Tangibility Event Put Right Date**" means, in relation to the exercise of the Tangibility Event Put Right: (a) a date falling not less than 75 days following the expiry of the Tangibility Event Put Right Period; and (b) a Periodic Distribution Date;

"**TARGET Settlement Day**" means any day on which the real time gross settlement system operated by the Eurosystem (known as TARGET or T2) is open for the settlement of payments in euro;

"**Tax Event**" has the meaning given to it in Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*);

"**Taxes**" has the meaning given to it in Condition 11 (*Taxation*);

"**Total Loss Event**" has the meaning given to it in the Service Agency Agreement;

"**Total Loss Event Notice**" has the meaning given to it in Condition 10(i) (*Capital Distributions of the Trust – Dissolution following a Total Loss Event*);

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

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

"**Transaction Account**" means, in relation to each Series, the non-interest bearing account in London in the Trustee's name maintained with the Principal Paying Agent, details of which are specified in the applicable Pricing Supplement;

"**Transaction Documents**" means, in relation to each Series, the Master Purchase Agreement, each relevant Supplemental Purchase Agreement, the Service Agency Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking, any Sale Agreement, the Master Murabaha Agreement (together with all documents, notices of request to purchase, offer notices, acceptances,

notices and confirmations delivered or entered into as contemplated by the Master Murabaha Agreement in connection with the relevant Series), the Master Declaration of Trust, each relevant Supplemental Declaration of Trust, the Agency Agreement and the relevant Certificates;

"Treasury Rate" means, as at the Make Whole Dissolution Date, the yield to maturity as of the Make Whole Dissolution Date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days prior to the Make Whole Dissolution Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data)) most nearly equal to the remaining weighted average life of outstanding debt; ***provided however, that*** if the period from the Make Whole Dissolution Date to the Scheduled Dissolution Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year will be used;

"Trust Assets" has the meaning given to it in Condition 6(a) (*Trust – Trust Assets*);

"Trustee Administrator" means MaplesFS Limited;

"Usufruct Rights" means, in respect of any Eligible Asset or Wakala Asset, a 99-year right of usufruct granted pursuant to Articles 1333-1348 of the Federal Law No. 5 of 1985 (as amended) in respect of Civil Transactions for the United Arab Emirates in or relating to such asset commencing from the date on which such Eligible Asset becomes or, as the case may be, such Wakala Asset became part of the relevant Wakala Portfolio;

"Wakala Assets" has the meaning given to it in the Service Agency Agreement; and

"Wakala Portfolio" has the meaning given to it in the Service Agency Agreement.

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

2. **FORM, DENOMINATION AND TITLE**

(a) **Form and Denomination**

The Certificates are issued in registered form in the Specified Denomination(s). A Certificate will be issued to each Certificateholder in respect of its registered holding of Certificates. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Certificateholders (the **"Register"**) which the Trustee will cause to be kept by the Registrar outside the Cayman Islands and the United Kingdom in accordance with the provisions of the Agency Agreement.

Upon issue, Certificates will be represented by beneficial interests in one or more Global Certificates, in fully registered form, which will be deposited with, and registered in the name of a nominee for, a common depository for Euroclear Bank SA/NV (**"Euroclear"**) and Clearstream Banking S.A. (**"Clearstream, Luxembourg"**). Ownership interests in Global Certificates will be shown on, and transfers thereof will only be effected through, records maintained by Euroclear and Clearstream, Luxembourg (as applicable), and their respective participants.

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

(b) **Title**

Title to the Certificates passes only by registration in the Register. Subject to the terms of any relevant Global Certificate and/or the definition of **"Certificateholders"**, the registered holder of any Certificate will (except as otherwise required by law) be treated as the absolute owner of the Certificates represented by the Certificate for all purposes

(whether or not any payment thereon is overdue and regardless of any notice of ownership, trust or any interest or any writing on, or the theft or loss of, the Certificate) and no person will be liable for so treating the holder of any Certificate. The registered 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.

The Trustee and the Delegate may call for and shall be at liberty to accept and place full reliance on as sufficient evidence thereof and shall not be liable to any Certificateholder by reason only of either having accepted as valid or not having rejected an original certificate or letter of confirmation purporting to be signed on behalf of Euroclear or Clearstream, Luxembourg or any other relevant clearing system to the effect that at any particular time or throughout any particular period any particular person is, was or will be shown in its records as having a particular nominal amount of Certificates credited to his or her securities account.

3. TRANSFERS OF CERTIFICATES

(a) Transfers

Subject to Condition 3(d) (*Transfers of Certificates – Closed Periods*), Condition 3(f) (*Transfers of Certificates – Regulations*), the limitations as to transfer set out in Condition 2(b) (*Form, Denomination and Title – Title*) and the provisions of the Agency Agreement, a Certificate may be transferred in whole or in an amount equal to the Specified Denomination(s) or any integral multiple thereof by depositing the Certificate, with the form of transfer on the back, duly completed and signed, at the specified office of the Transfer Agent together with such evidence as the Registrar or (as the case may be) such Transfer Agent may reasonably require to prove the title of the transferor and the individuals who have executed the forms of transfer.

Transfers of interests in the Certificates represented by a Global Certificate will be effected in accordance with the rules of the relevant clearing system through which the interest is held.

(b) Delivery of New Certificates

Each new Certificate to be issued upon any transfer of Certificates will, within three business days of receipt by the Transfer Agent of the duly completed form of transfer endorsed on the relevant Certificate, be mailed by uninsured mail at the risk of the holder entitled to the Certificate to the address specified in the form of transfer. For the purposes of this Condition 3(b), "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Transfer Agent with whom a Certificate is deposited in connection with a transfer is located.

Where some but not all of the Certificates in respect of which a Certificate is issued are to be transferred, a new Certificate in respect of the Certificates not so transferred will, within five business days of receipt by the Transfer Agent of the original Certificate, be mailed by uninsured mail at the risk of the holder of the Certificates not so transferred to the address of such holder appearing on the Register or as specified in the form of transfer.

Except in the limited circumstances described in each Global Certificate, owners of interests in a Global Certificate will not be entitled to receive physical delivery of Certificates.

(c) Formalities Free of Charge

Registration of any transfer of Certificates will be effected without charge on behalf of the Trustee by the Registrar or the Transfer Agent but upon payment (or the giving of such indemnity as the Trustee, Registrar or Transfer Agent may reasonably require) by the transferee in respect of any stamp duty, tax or other governmental charges which may be imposed in relation to such transfer.

(d) **Closed Periods**

No Certificateholder may require the transfer of a Certificate to be registered during the period of fifteen days ending on (and including) the due date for any payment of the Dissolution Amount or any Periodic Distribution Amount (as defined in Condition 8(a) (*Periodic Distribution Provisions – Periodic Distribution Amount*) as specified in the applicable Pricing Supplement) or any other date on which payment of the face amount or payment of any profit in respect of a Certificate falls due as specified in the applicable Pricing Supplement.

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

In the case of an exercise of the Obligor's or a Certificateholder's option 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 Definitive Certificates, new Definitive Certificates shall be issued to the Certificateholders to reflect the exercise of such option or in respect of the balance of the holding for which no payment was made. New Definitive Certificates shall only be issued against surrender of the existing Definitive Certificates to the Registrar or any Transfer Agent.

(f) **Regulations**

All transfers of Certificates and entries on the Register will be made subject to the detailed regulations concerning transfers of Certificates scheduled to the Master Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests in writing a copy of such regulations.

Unless otherwise requested by him, each Certificateholder shall be entitled to receive, in accordance with Condition 2(b) (*Form, Denomination and Title – Title*), only one Certificate in respect of his or her entire holding of Certificates. In the case of a transfer of a portion of the face amount of a Certificate, a new Certificate in respect of the balance of the Certificates not transferred will be issued to the transferor in accordance with Condition 3(b) (*Transfers of Certificates – Delivery of New Certificates*).

4. **STATUS AND LIMITED RECOURSE**

(a) **Status**

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

The payment obligations of the Obligor (acting in any capacity) under the Transaction Documents to which it is a party will be direct, unconditional, unsubordinated and unsecured obligations of the Obligor which (save for such exceptions as may be provided by applicable law and subject to the negative pledge provisions included in Condition 5 (Negative Pledge)) at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

(b) **Limited Recourse**

The proceeds of the relevant Trust Assets are the sole source of payments on the Certificates of each Series. Save as provided in this Condition 4, Certificates do not represent an interest in or obligation of any of the Trustee, the Delegate, the Obligor, any of the Agents or any of their respective affiliates. The net proceeds of the realisation of, or enforcement with respect to, the relevant Trust Assets may not be sufficient to make all payments due in respect of the Certificates. If, following distribution of such proceeds, there remains a shortfall in payments due under the Certificates, subject to Condition 15 (*Enforcement and Exercise of Rights*), Certificateholders acknowledge that, by subscribing for or acquiring Certificates, they will not have any claim against the Trustee

(and/or its directors, officers or shareholders), the Obligor (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates, or against any of their respective assets (other than the relevant Trust Assets) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no Certificateholder will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee (and/or its directors), the Obligor (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

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

(c) Agreement of Certificateholders

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

- (i) no payment of any amount whatsoever shall be made by any of the Trustee (acting in any capacity), the Delegate or any of their respective shareholders, directors, officers, employees or agents on their behalf except to the extent funds are available therefor from the relevant Trust Assets and further acknowledges and agrees that no recourse shall be had for the payment of any amount owing hereunder or under any Transaction Document, whether for the payment of any fee or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (acting in any capacity), the Delegate or any of their respective directors, officers, employees or agents to the extent the relevant Trust Assets have been exhausted following which all obligations of the Trustee (acting in any capacity) and the Delegate shall be extinguished;
- (ii) it will not petition for, institute, or join with any other person in instituting proceedings for, the reorganisation, arrangement, liquidation, bankruptcy, winding-up or receivership or other proceedings under any bankruptcy or similar law against the Trustee (and/or its directors);
- (iii) no recourse (whether by institution or enforcement of any legal proceedings or assessment or otherwise) in respect of any breaches of any duty, obligation or undertaking of the Trustee arising under or in connection with any Transaction Document to which it is a party by virtue of any customary law, statute or otherwise shall be had against any shareholder, officer, employee, agent, director or corporate services provider of the Trustee in its capacity as such for any breaches by the Trustee and any and all personal liability of every such shareholder, officer, employee, agent, director or corporate services provider in its capacity as such for any breaches by the Trustee of any such duty, obligation or undertaking is hereby expressly waived and excluded to the extent permitted by law. The obligations of the Trustee hereunder or any other Transaction Document to which it is a party are corporate or limited liability obligations of the Trustee and no personal liability shall attach to or be incurred by the directors or officers of the Trustee (in their capacity as such), save in the case of their wilful default or actual fraud; and

- (iv) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of any sums due under the Transaction Documents with respect to any liability owed by it to the Trustee or claim any lien or other rights over any property held by it on behalf of the Trustee.

5. **NEGATIVE PLEDGE**

The Obligor covenants that, for so long as any Certificate is outstanding it will not, and will ensure that none of its Material Subsidiaries will, create or permit to subsist any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or Relevant Sukuk Obligation, or to secure any guarantee or indemnity in respect of any Relevant Indebtedness or Relevant Sukuk Obligation, without: (i) at the same time or prior thereto, securing equally and rateably therewith its obligations under the Transaction Documents to which it is party (in whatever capacity); or (ii) providing such other Security Interest for the obligations of the Obligor under the Transaction Documents as either: (A) the Delegate may in its absolute discretion deem not materially less beneficial to the interests of Certificateholders; or (B) may be approved by an Extraordinary Resolution of the Certificateholders.

6. **TRUST**

(a) **Trust Assets**

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

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

(b) **Application of Proceeds from Trust Assets**

On each Periodic Distribution Date, any Dissolution Date or on any earlier date specified for the dissolution of the Trust for each Series, the relevant Paying Agent will apply the moneys standing to the credit of the Transaction Account in the following order of priority:

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

- (ii) *second*, (to the extent not previously paid) to pay *pro rata* and *pari passu*: (1) the Trustee in respect of all amounts properly incurred and documented owing to it under the Transaction Documents in its capacity as Trustee; (2) the Trustee Administrator in respect of all amounts owing to it under the Corporate Services Agreement and the Registered Office Terms in its capacity as Trustee Administrator; and (3) each Agent in respect of all amounts owing to such Agent on account of its fees, costs, charges and expenses and the payment or satisfaction of any liability properly incurred by such Agent pursuant to the Agency Agreement or the other Transaction Documents in its capacity as Agent;
- (iii) *third*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due but unpaid;
- (iv) *fourth*, only if such payment is made on a Dissolution Date, to the Principal Paying Agent for application in or towards payment of the relevant Dissolution Amount; and
- (v) *fifth*, only if such payment is made on a Dissolution Date, payment of any residual amount to the Obligor in its capacity as Service Agent as an incentive payment under the Service Agency Agreement.

7. TRUSTEE COVENANTS

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

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

- (i) put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) as 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.

8. **PERIODIC DISTRIBUTION PROVISIONS**

Amounts standing to the credit of the Collection Account or, as the case may be, the Reserve Account relating to each Series will be applied by the Service Agent on each Wakala Distribution Determination Date in accordance with the provisions of the Service Agency Agreement. Such amounts are intended to fund an amount equal to the Periodic Distribution Amount payable by the Trustee on the immediately following Periodic Distribution Date. For the purposes of this paragraph, "Wakala Distribution Determination Date" shall have the meaning given to it in the Service Agency Agreement.

(a) **Periodic Distribution Amount**

A "**Periodic Distribution Amount**" will be payable in respect of the relevant Certificates and be distributable by the Trustee to the Certificateholders in accordance with these Conditions.

(b) **Determination of Periodic Distribution Amount**

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

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

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

- (i) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
 - (1) where the Return Accumulation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Return Accumulation Period divided by the product of: (1) the actual number of days in such Regular Period; and (2) the number of Regular Periods in any year; and

- (2) where the Return Accumulation Period is longer than one Regular Period, the sum of:
 - (x) the actual number of days in such Return Accumulation Period falling in the Regular Period in which it begins divided by the product of: (A) the actual number of days in such Regular Period; and (B) the number of Regular Periods in any year; and
 - (y) the actual number of days in such Return Accumulation Period falling in the next Regular Period divided by the product of: (A) the actual number of days in such Regular Period; and (B) the number of Regular Periods in any year;
- (ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Periodic Distribution Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

(c) **Payment in Arrear**

Subject to Condition 8(d) (*Periodic Distribution Provisions – Cessation of Profit Entitlement*), Condition 10(b) (*Capital Distributions of the Trust – Early Dissolution for Tax Reasons*), Condition 10(c) (*Capital Distributions of the Trust – Dissolution at the Option of the Obligor (Optional Dissolution Right)*), and Condition 14 (*Dissolution Events*), and unless otherwise specified in the applicable Pricing Supplement, each Periodic Distribution Amount will be paid in respect of the relevant Certificates in arrear on each Periodic Distribution Date specified in the applicable Pricing Supplement.

(d) **Cessation of Profit Entitlement**

No further amounts will be payable on any Certificate from and including: (i) the relevant Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Amount in which case Periodic Distribution Amounts will continue to accrue in respect of the Certificates in the manner provided in this Condition 8 to the earlier of: (1) the Relevant Date; or (2) the date on which a Sale Agreement is executed in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; and (ii) the date on which a Total Loss Event occurs. For the avoidance of doubt, in the event that the relevant Dissolution Date falls after the Scheduled Dissolution Date, no profit will accrue from and including the Scheduled Dissolution Date.

9. **PAYMENT**

(a) **Payments in respect of Certificates**

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

For the purposes of these Conditions:

- (i) a Certificateholder's "**registered account**" means an account denominated in the Specified Currency maintained by or on behalf of it with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date;

(ii) a Certificateholder's "**registered address**" means its address appearing on the Register at that time; and

(iii) "**Record Date**" means:

(1) in the case of the payment of a Periodic Distribution Amount, the close of business on the day prior to the relevant Periodic Distribution Date; and

(2) in the case of the payment of a Dissolution Amount, the date falling two Payment Business Days before the relevant Dissolution Date or other due date for payment of the relevant Periodic Distribution Amount.

(b) **Payments subject to Applicable Laws**

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

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

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

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

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

(d) **Agents**

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

The names of the initial Agents and their initial specified offices are set out in this Condition 9(d). The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and/or to appoint additional or other Agents provided that: (i) it will at all times maintain a Principal Paying Agent and a Registrar (which may be the same entity); and (ii) so long as any Certificates are admitted to listing, trading and/or quotation on any listing authority, stock exchange and/or quotation system, there will at all times be a Paying Agent and a Transfer Agent having its specified office in such place (if any) as may be required by the rules of such listing authority, stock exchange and/or quotation system.

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

The name and specified office of the Principal Paying Agent, Calculation Agent and Transfer Agent:

Citibank N.A., London Branch
Citigroup Centre
Canada Square
London E14 5LB
United Kingdom

The name and specified office of the Registrar:

Citibank Europe plc
1 North Wall Quay
Dublin 1
Ireland

10. CAPITAL DISTRIBUTIONS OF THE TRUST

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

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

(b) **Early Dissolution for Tax Reasons**

If a Tax Event occurs, where "**Tax Event**" means:

- (i) (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 11 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or
- (ii) (1) the Trustee has received notice from the Obligor that it has or will become obliged to pay additional amounts pursuant to the terms of any Transaction Document as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date of the first Tranche of the relevant Series; and (2) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

the Trustee shall, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, redeem the Certificates in whole, but not in part, at any time (such dissolution date being an "**Early Tax Dissolution Date**"), on giving not less than the Minimum Notice Period nor more than the Maximum Notice Period notice to the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable) at the relevant Early Dissolution Amount (Tax) if the Trustee satisfies the Delegate (in accordance with the provisions of the following paragraph) immediately before the giving of such notice of the occurrence of such a Tax Event, provided that no such notice of dissolution shall be given earlier than 90 days prior to the earliest date on which (in the case of paragraph (i) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Certificates were then due, or

(in the case of paragraph (ii) above) the Obligor would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

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

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

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

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

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

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

In the case of a partial redemption, the notice to the relevant 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.

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

(d) **Certificateholder Put Right**

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

To exercise the right in this Condition 10(d), the relevant holder must, if such Certificates are in definitive form and held outside Euroclear and Clearstream, Luxembourg, deposit

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

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

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

(e) **Change of Control Put Right**

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

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 10(e), the Trustee shall redeem such Certificates on the relevant Change of Control Put Right Date at the Change of Control Put Right Dissolution Amount. If all (and not some only) of the Certificates are to be redeemed on any Change of Control Put Right Date in accordance with this Condition 10(e), upon payment in full of the relevant Change of Control Put Right Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

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

presentation of the relevant Global Certificate to a Paying Agent for notation or entry in the Register accordingly.

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

(f) **Tangibility Event Put Right**

If a Tangibility Event occurs, upon receipt of a notice of the same from the Obligor in accordance with the Service Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a "**Tangibility Event Notice**") in accordance with Condition 17 (*Notices*) specifying:

- (A) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (B) that, as determined 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);
- (C) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are 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); and
- (D) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all of any of its Certificates.

Upon receipt of the Tangibility Event Notice, Certificateholders may elect within the Tangibility Event Put Right Period to redeem all or any of their Certificates.

If any Certificateholders elect to redeem their Certificates, in whole or in part, in accordance with this Condition 10(f), the Trustee shall redeem such Certificates on the Tangibility Event Put Right Date at the relevant Tangibility Event Put Right Dissolution Amount. If all (and not some only) of the Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 10(f), upon payment in full of the relevant Tangibility Event Put Right Dissolution Amount to all Certificateholders, the Trustee shall be bound to dissolve the Trust.

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

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

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

To the extent that there are any Certificates in respect of which Tangibility Event Put Right Notices have not been delivered following the expiry of the Tangibility Event Put Right Period, such Certificates shall be delisted from any stock exchange (if any) on which the Certificates have been admitted to listing on a date falling 15 days following the Tangibility Event Put Right Date.

(g) **Clean Up Call Right**

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

(h) **Dissolution at the option of the Obligor (Make Whole Right)**

If the Make Whole Right is specified in the applicable Pricing Supplement as being applicable, upon receipt of a duly completed Exercise Notice from the Obligor in accordance with the Sale and Substitution Undertaking, the Certificates shall be redeemed by the Trustee in whole, but not in part, on the date specified in the Exercise Notice and as specified in the applicable Pricing Supplement (the "**Make Whole Dissolution Date**"), on giving not less than 30 nor more than 60 days' notice to the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable), at the Make Whole Dissolution Amount, *provided, however, that* no such notice of redemption shall be given unless a duly completed Exercise Notice has been received by the Trustee from the Obligor in accordance with the Sale and Substitution Undertaking.

Upon the expiry of any such notice given in accordance with this Condition 10(h), and payment in full of the Make Whole Dissolution Amount to Certificateholders, the Trustee shall be bound to dissolve the Trust and 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.

(i) **Dissolution following a Total Loss Event**

Upon the occurrence of a Total Loss Event, the Service Agent shall forthwith notify the Trustee of the same and the Trustee shall forthwith notify the Certificateholders (a "**Total Loss Event Notice**") in accordance with Condition 17 (*Notices*) that: (i) a Total Loss Event has occurred; and (ii) from the date of the Total Loss Event Notice and until any further notice from the Trustee stating otherwise, as determined 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).

The Trustee shall, upon receipt of a written notice from the Obligor, or otherwise upon having actual knowledge, of the occurrence of a Total Loss Event, unless the Usufruct Rights to the Wakala Assets forming part of the relevant Wakala Portfolio have been replaced in accordance with the Service Agency Agreement, redeem the Certificates in whole, but not in part, by no later than the close of business on the 61st day after the occurrence of the Total Loss Event (the "**Total Loss Dissolution Date**") at the relevant Dissolution Distribution Amount.

(j) **Dissolution following a Dissolution Event**

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

(k) **No other Dissolution**

The Trustee shall not be entitled to redeem the Certificates, and the Trustee shall not be entitled to dissolve the Trust otherwise than as provided in this Condition 10, Condition 13 (*Purchase and Cancellation of Certificates*) and Condition 14 (*Dissolution Events*).

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

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

11. **TAXATION**

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

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

In these Conditions:

"Relevant Date" means the date on which the payment first becomes due but, if the full amount of the money payable has not been received by the relevant Paying Agent or the Trustee or the Registrar on or before the due date, it means the date on which the full amount of the money having been so received, notice to that effect shall have been duly given to Certificateholders by the Trustee in accordance with Condition 17 (*Notices*); and

"Relevant Jurisdiction" means the Cayman Islands and the United Arab Emirates or any Emirate therein or, in either case, any political subdivision or authority thereof or therein having the power to tax.

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

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

If the Trustee or the Obligor becomes subject to any taxing jurisdiction other than the Cayman Islands, the United Arab Emirates, or any Emirate therein, references in these Conditions to the Cayman Islands, United Arab Emirates, or any Emirate therein, shall be construed as references to the Cayman Islands, the United Arab Emirates, or any Emirate therein, and/or such other jurisdiction, as the case may be.

12. **PRESCRIPTION**

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

13. **PURCHASE AND CANCELLATION OF CERTIFICATES**

(a) **Purchases**

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

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

If the Obligor wishes to cancel any of the Certificates purchased by it and/or any Subsidiary pursuant to Condition 13(a) (*Purchase and Cancellation of Certificates – Purchases*), the Obligor shall deliver a Cancellation Notice to the Trustee in accordance with the terms of the Master Declaration of Trust and require the Trustee to cancel such Certificates.

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

In the event the Obligor and/or any of its Subsidiaries purchase all the outstanding Certificates in a Series pursuant to this Condition 13 and all such Certificates are subsequently cancelled by the Trustee, the relevant Trust will be dissolved by the Trustee and such Certificates shall cease to represent interests in the relevant Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

14. **DISSOLUTION EVENTS**

Upon the occurrence and continuation of any of the following events (the "**Dissolution Events**"):

- (a) default is made in the payment of:

- (i) any Periodic Distribution Amount and such default continues for a period of 14 days from the due date for payment; or
 - (ii) the Dissolution Distribution Amount or, as the case may be, the Optional Dissolution Distribution Amount, and such default continues for a period of seven days from the due date for payment; or
- (b) the Trustee does not perform or comply with, any of its other obligations under the Conditions or any of the Transaction Documents to which it is a party and (except in any case where, in the opinion of the Delegate, the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days following the service by the Delegate on the Trustee of written notice requiring the same to be remedied; or
 - (c) any distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Trustee and is not discharged or stayed within 30 days; or
 - (d) the Trustee is (or is, or could be, deemed by law or a court to be) adjudicated or found bankrupt or insolvent or to be unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or any part of (or a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of any creditors in respect of any of its debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or a particular type of) the debts of the Trustee; or
 - (e) an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee shall apply or petition for a winding-up or administration order in respect of itself or cease or through an official action of its board of directors threaten to cease to carry on all or substantially all of its business or operations; or
 - (f) any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order: (i) to enable the Trustee lawfully to enter into, exercise its rights and perform and comply with its duties, obligations and undertakings under the Certificates and the Transaction Documents to which it is a party; (ii) to ensure that those duties, obligations and undertakings are legally binding and enforceable; or (iii) to make the Certificates and the Transaction Documents to which it is a party admissible in evidence in the courts of the Cayman Islands is not taken, fulfilled or done; or
 - (g) it is or will become unlawful for the Trustee to perform or comply with any one or more of its duties, obligations and undertakings under any of the Certificates or the Transaction Documents to which it is a party or any of the duties, obligations or undertakings of the Trustee under the Certificates or the Transaction Documents to which it is a party are not, or cease to, be legal, valid, binding and enforceable; or
 - (h) the Trustee repudiates or does or causes to be done any act or thing evidencing an intention to repudiate any Certificate or any Transaction Document to which it is a party; or
 - (i) any event occurs which under the laws of the Cayman Islands or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (c), (d) or (e) above; or
 - (j) an Obligor Event (as defined below) occurs,

the Delegate, upon receiving express notice in writing thereof, shall (subject to it being indemnified and/or secured and/or prefunded to its satisfaction), as soon as reasonably practicably, give notice in writing of the occurrence of such Dissolution Event to the Certificateholders in accordance with Condition 17 (*Notices*) with a request to such holders to indicate if they wish the Certificates to be redeemed and the Trust to be dissolved. If so requested in writing by the holders of at least 25 per cent. of the then aggregate face amount of the Series outstanding or if so directed by an

Extraordinary Resolution of the Certificateholders (a "**Dissolution Request**") the Delegate shall (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Trustee, the Obligor and the Certificateholders (a "**Dissolution Notice**") in accordance with Condition 17 (*Notices*) that the Certificates are immediately due and payable at the Dissolution Distribution Amount, whereupon they shall become so due and payable.

Upon receipt of such Dissolution Notice, the Trustee (failing which, subject to being indemnified and/or prefunded to its satisfaction, the Delegate) shall deliver an Exercise Notice to the Obligor under the Purchase Undertaking. The Trustee (or the Delegate in the name of the Trustee) shall use the proceeds thereof, to redeem the Certificates at the relevant Dissolution Distribution Amount on the date specified in such notice (the "**Dissolution Event Redemption Date**") and the Trust shall be dissolved by the Trustee on the day after the last outstanding Certificate has been redeemed. Upon payment in full of such amounts and dissolution of the Trust as aforesaid, the Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of this Condition 14, an "**Obligor Event**" will occur if one or more of the following events occurs (but in the case of the occurrence of any of the events described in paragraph (b) below, only, if the Delegate shall have notified in writing to the Trustee and the Obligor that such event is, in its opinion, materially prejudicial to the interests of the Certificateholder):

- (a) if default is made by the Obligor (acting in any capacity) in the payment of: (A) an amount in the nature of profit payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of fourteen (14) Business Days; or (B) an amount in the nature of principal payable by it pursuant to any Transaction Document to which it is a party and the default continues for a period of seven (7) Business Days; or
- (b) if the Obligor (acting in any capacity) (a) delivers a notice to the Trustee and/or the Delegate pursuant to clause 3.1(m) of the Service Agency Agreement; or (b) fails to perform or observe any one or more of its other obligations under the Transaction Documents to which it is a party, which failure is incapable of remedy or, if in the opinion of the Delegate capable of remedy, is not, in the opinion of the Delegate, remedied within the period of thirty (30) days following the service by the Delegate on the Obligor of notice requiring the same to be remedied, except that a failure by the Obligor (acting in its capacity as Service Agent) to comply with its obligations set out in clauses 3.1(c) (save for the delivery of a Tangibility Event Trustee Notice (as defined in the Service Agency Agreement)), 3.1(l), 3.1(n) and 5.6 of the Service Agency Agreement will not constitute an Obligor Event; or
- (c) if any Indebtedness or Sukuk Obligation of the Obligor or any Material Subsidiary is not paid when due nor within any originally applicable grace period or any such Indebtedness or Sukuk Obligation is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (howsoever described) provided, however, that it shall not constitute an Obligor Event under this paragraph (c) unless the aggregate amount of all such Indebtedness and Sukuk Obligations shall be more than U.S.\$40,000,000 (or its equivalent in any other currency or currencies); or
- (d) if a secured party takes possession of, or a receiver, manager or similar officer is appointed over, all or substantially all of the undertaking or assets of the Obligor and its Subsidiaries taken as a whole; or
- (e) if the Obligor or any of its Material Subsidiaries takes any corporate action or other steps are taken or legal proceedings are started for its winding-up, nationalisation, dissolution, administration or reorganisation (whether by way of voluntary arrangement, scheme of arrangement or otherwise) or for the appointment of a liquidator, receiver, administrator, administrative receiver, conservator, custodian, trustee or similar officer of it or of all or substantially all of its revenues and assets, except for the purposes of and followed by a Permitted Reorganisation; or

- (f) if the Obligor or any of its Material Subsidiaries ceases or threatens to cease to carry on the whole or substantially the whole of its business, except for the purposes of and followed by a Permitted Reorganisation; or
- (g) if the Obligor or any of its Material Subsidiaries is (or is deemed by a court or any applicable jurisdiction to be) insolvent or bankrupt or unable to pay its debts or any class of its debts as the same fall due, or stops, suspends or threatens to stop or suspend payment of all or any class of its debts, commences negotiations with its creditors as a whole or any one or more classes of its creditors with a view to the general readjustment or rescheduling of its debts or any class of its debts or proposes or makes a general assignment for the benefit of or an arrangement or composition with its creditors in respect of such debts; or
- (h) if any expropriation, attachment, sequestration, distress or execution made pursuant to a court order or judgment or arising by virtue of any law or regulation affects any asset or assets of the Obligor or any of the Obligor's Material Subsidiaries having an aggregate value of at least U.S.\$40,000,000 (or its equivalent in any other currency or currencies) and is not discharged within 30 days; or
- (i) if the Obligor or any of the Obligor's Material Subsidiaries fails to comply with or pay any sum which amount shall not be less than U.S.\$40,000,000 (or its equivalent in any other currency or currencies) due from it under any final non-appealable judgment or any final non-appealable order made or given by any court of competent jurisdiction and such failure continues for a period of 60 days next following the service by the Delegate on the Obligor of notice requiring the same to be paid/remedied; or
- (j) if: (i) the Obligor or any liquidator of the Obligor repudiates or disclaims any responsibility under any Transaction Document to which it is a party; or (ii) at any time it is or becomes unlawful for the Obligor to perform or comply with any or all of its obligations under or in respect of the Transaction Documents to which it is a party or any of the material obligations of the Obligor thereunder are not or cease to be legal, valid and binding obligations; or
- (k) if any event occurs that under the laws of any relevant jurisdiction has an analogous effect to any of the events described in paragraphs (e) and (g) above.

15. ENFORCEMENT AND EXERCISE OF RIGHTS

- (a) Upon the occurrence of a Dissolution Event and delivery of a Dissolution Notice, to the extent any amount payable in respect of the Certificates has not been paid in full, the Trustee (or the Delegate, acting in the name and on behalf of the Trustee), (subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction), may (acting for the benefit of the Certificateholders) take one or more of the following steps:
 - (i) enforce the Obligor's obligations under the Transaction Documents to which the Obligor is a party; and/or
 - (ii) take such other steps as the Trustee or the Delegate (acting in the name and on behalf of the Trustee) may consider necessary to recover amounts due to the Certificateholders.
- (b) Following the enforcement, realisation of the Certificates and ultimate distribution of the net proceeds of the relevant Trust Assets in respect of the Certificates to the Certificateholders in accordance with these Conditions and the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the obligations of the Trustee in respect of the Certificates shall be satisfied and the right of the Certificateholders to receive any further sums shall be extinguished and neither the Trustee nor the Delegate shall be liable for any such sums and, accordingly, Certificateholders may not take any action against the Trustee, the Delegate, the Agents or any other person (including the Obligor) to recover any such sum or asset in respect of the relevant Certificates or the Trust Assets. In particular, no holder of the Certificates shall be entitled in respect thereof to petition or to take any other steps for the winding-up of the Trustee.

- (c) No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor under any Transaction Document to which either of them is a party unless the Delegate, having become so bound to proceed: (i) fails to do so within a reasonable period; or (ii) is unable by reason of an order of a court having competent jurisdiction, and the failure or inability shall be continuing. Under no circumstances shall the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the relevant Trust Assets and the sole right of the Delegate and the Certificateholders against the Trustee and the Obligor shall be to enforce their respective obligations under the Transaction Documents.
- (d) Subject to paragraph (b) above, neither the Trustee nor the Delegate shall be bound in any circumstances to take any action to enforce or to realise the relevant Trust Assets or take any action against (as applicable) the Trustee and/or the Obligor under any Transaction Document to which either of the Trustee or the Obligor is a party unless directed or requested to do so: (i) by an Extraordinary Resolution; (ii) in writing by the holders of at least 25 per cent. of the then outstanding aggregate face amount of the Certificates of the relevant Series; or (iii) (in the case of the Trustee only) by the Delegate and in either case then only if it is indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable and provided that the Delegate shall not be held liable for the consequences of exercising its discretion or taking any such action and may do so without having regard to the effect of such action on individual Certificateholders.

16. **REPLACEMENT OF CERTIFICATES**

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

17. **NOTICES**

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

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

Notices to be given by any Certificateholder shall be in writing and given by lodging the same, together with the relevant Certificate or Certificates, with the Principal Paying Agent. Whilst any of the Certificates are represented by a Global Certificate, such notice may be given by any holder

of a Certificate to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

18. MEETINGS OF CERTIFICATEHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

- (a) The Master Declaration of Trust contains provisions for convening meetings of Certificateholders to consider any matter affecting their interests, including the modification or abrogation by Extraordinary Resolution of these Conditions or the provisions of the Master Declaration of Trust or any other Transaction Document. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Trustee or the Delegate and shall be convened by it upon the request in writing of Certificateholders holding not less than one-tenth. of the aggregate face amount of the Certificates of a Series. The quorum at any meeting for passing an Extraordinary Resolution will be one or more Certificateholders, proxies or representatives holding or representing in the aggregate more than half of the then outstanding aggregate face amount of the Certificates (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) or at any adjourned such meeting one or more Certificateholders, proxies or representatives (whatever the outstanding face amount of the Certificates of all the relevant Series held or represented by him/her or them), provided that any meeting the business of which includes a Reserved Matter, the quorum shall be one or more Certificateholders, proxies or representatives holding or representing in the aggregate at least three-quarters of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series) or at any adjourned such meeting one or more Certificateholders, proxies or representatives holding or representing not less than one quarter of the then aggregate outstanding face amount of the Series (or, in the case of a meeting called in respect of more than one Series, the then outstanding aggregate face amount of the Certificates of all the relevant Series). To be passed, an Extraordinary Resolution requires a majority in favour consisting of not less than three-quarters of the persons voting on a show of hands or, if a poll is duly demanded, a majority of not less than three-quarters of the votes cast on such poll and, if duly passed, will be binding on all Certificateholders, whether or not they are present at the meeting and whether or not voting.
- (b) The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of all the holders of the Certificates outstanding who for the time being are entitled to receive notice of a meeting in accordance with schedule 4 (*Provisions for Meetings of Certificateholders*) to the Master Declaration of Trust shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.
- (c) The Master Declaration of Trust, any Supplemental Declaration of Trust and any other Transaction Document may only be amended by the Trustee with the consent of the Delegate and the Delegate may agree, without the consent or sanction of the Certificateholders, to any modification of any of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document if, in the opinion of the Delegate: (i) such modification is of a formal, minor or technical nature; (ii) such modification is made to correct a manifest error; or (iii) such modification is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter or any provisions of the Master Declaration of Trust referred to in the definition of a Reserved Matter. Any such modification may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding on the Certificateholders and, unless the Delegate otherwise decides, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.

- (d) The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach from time to time and at any time: (i) give its consent under the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document and agree to waive or to authorise any breach or proposed breach of any provision of the Master Declaration of Trust, any Supplemental Declaration of Trust or any other Transaction Document; or (ii) determine that any Dissolution Event or Potential Dissolution Event shall not be treated as such, provided that: (1) in the opinion of the Delegate, such waiver, authorisation or determination is not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter; and (2) the Delegate will not do so in contravention of an express direction given by Extraordinary Resolution or a request made pursuant to Condition 14 (*Dissolution Events*). No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination shall be binding on the Certificateholders and unless the Delegate otherwise requires, shall be notified by the Trustee to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable thereafter.
- (e) In connection with the exercise by it of any of its powers, authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), the Delegate shall have regard to the general interests of the Certificateholders as a class (except where the context otherwise requires (as determined by the Delegate in its absolute discretion)) and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from them being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof or taxing jurisdiction and the Delegate shall not be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Delegate, the Obligor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and the Obligor, to the extent already provided for in Condition 11 (*Taxation*)).

19. THE DELEGATE

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

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

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

- (b) The Master Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or prefunded to its satisfaction. In particular, in connection with the exercise of any of its rights in respect of the relevant Trust Assets or any other right it may have pursuant to the Master Declaration of Trust, the Delegate shall in no circumstances be bound to take any action unless directed to do so in accordance with Condition 15 (*Enforcement and Exercise of Right*), and then only if it shall have been indemnified and/or secured and/or prefunded to its satisfaction.
- (c) The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor under the Transaction Documents to which it is a party and shall not under any circumstances have any liability or be obliged to account to Certificateholders in respect of any payments which should have been 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 Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.
- (d) The Delegate may rely without liability to Certificateholders on a report, confirmation, certificate or any advice of any accountants, financial advisers, financial institution, auditors, insolvency officials or any other expert (whether or not addressed to the Delegate and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Delegate or any other person or in any other manner) by reference to a monetary cap, methodology or otherwise) in accordance with or for the purposes of the Master Declaration of Trust or the other relevant Transaction Documents. The Delegate may accept and shall be entitled to rely on any such report, confirmation or certificate or advice as sufficient evidence of the facts stated therein and such report, confirmation, certificate or advice shall be binding on the Trustee, the Delegate and the Certificateholders. The Delegate shall not be bound in any such case to call for further evidence or be responsible for any liability or inconvenience that may be occasioned by its failure to do so.
- (e) Each of the Trustee and the Delegate is exempted from: (i) any liability in respect of any loss or theft of the Trust Assets or any cash; (ii) any obligation to insure the Trust Assets (other than, with respect to the Trustee, in accordance with the Transaction Documents) or any cash; and (iii) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depository or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of the Trustee's or the Delegate's own gross negligence, wilful default or fraud, as the case may be.
- (f) Nothing shall, in any case where the Trustee or the Delegate has failed to show the degree of care and diligence required of it as trustee, in the case of the Trustee (having regard to the provisions of the Master Declaration of Trust conferring on it any trusts (in the case of the Trustee only), powers, authorities or discretions) or as donee and delegate, in the case of the Delegate (having regard to the powers, authorities and discretions conferred on it by the Master Declaration of Trust and to the Relevant Powers delegated to it), respectively exempt the Trustee or the Delegate from or indemnify either of them against any liability for gross negligence, wilful default or fraud of which either of them may be guilty in relation to their duties under the Master Declaration of Trust.

20. **FURTHER ISSUES**

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

21. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

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

22. **GOVERNING LAW AND DISPUTE RESOLUTION**

(a) **Governing law**

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

(b) **Agreement to arbitrate**

Subject to Condition 22(c) (*Governing Law and Dispute Resolution – Option to litigate*), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Master Declaration of Trust and/or the Certificates (including any dispute as to the existence, validity, interpretation, performance, breach or termination or the consequences of any nullity thereof 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**") Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 22(b).

For these purposes:

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

(c) **Option to litigate**

Notwithstanding Condition 22(b) (*Governing Law and Dispute Resolution – Agreement to arbitrate*), the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee and the Obligor:

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

require that a Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 22(d) (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 22(b) (*Governing Law and Dispute Resolution – Agreement to arbitrate*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate, whose costs will be borne by the Obligor) will bear its own costs in relation to the terminated arbitration.

If any notice to exercise the option to litigate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must also promptly give notice to the LCIA 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, 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:

- (1) 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;
- (2) his entitlement to be paid his proper fees and disbursements; and
- (3) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

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

In the event that a notice pursuant to Condition 22(c) (*Governing Law and Dispute Resolution – Option to litigate*) is issued, the following provisions shall apply:

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

(e) **Process agent**

Each of the Trustee and the Obligor agree that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on each of them by being delivered to Maples and Calder at 11th Floor, 200 Aldersgate Street, London EC1A 4HD, England. If for any reason such process agent ceases to be willing or able to act as such or no longer has an address in England, the Trustee and the Obligor shall appoint a further person in England to accept service of process on its behalf and, failing such appointment within 15 days, the Delegate shall be entitled to appoint such a person by written notice addressed to the Trustee and the Obligor and delivered to the Trustee and the Obligor. Nothing in this Condition 22(e) shall affect the right of the Delegate or, but only where it is permitted to take action in accordance with the terms of the Master Declaration of Trust, any Certificateholder, to serve process in any other manner permitted by law. This Condition 22 applies to Proceedings in England and to Proceedings elsewhere.

(f) **Waiver of immunity**

The Obligor has agreed in the Master Declaration of Trust, to the extent that the Obligor may in any jurisdiction claim for itself or its assets or revenues immunity from suit, execution, attachment (whether in aid of execution, before judgment or otherwise) or other legal process and to the extent that such immunity (whether or not claimed) may be attributed in any such jurisdiction to the Obligor or its assets or revenues, not to claim and has irrevocably and unconditionally waived such immunity to the fullest extent permitted by the laws of such jurisdiction. Further, the Obligor has irrevocably and unconditionally consented to the giving of any relief or the issue of any legal proceedings, including, without limitation, jurisdiction, enforcement, pre-judgment proceedings and injunctions in connection with any Proceedings.

(g) **Waiver of interest**

(i) Each of the Trustee and the Obligor has agreed in the Master Declaration of Trust that if any Proceedings are brought by or on behalf of the Trustee, the Obligor or the Delegate under the Master Declaration of Trust, it will:

(A) not claim interest under, or in connection with, such Proceedings; and

(B) to the fullest extent permitted by law, waive all and any entitlement it may have to interest awarded in its favour by any court as a result of such Proceedings.

(ii) For the avoidance of doubt, nothing in this Condition 22(g) shall be construed as a waiver of rights in respect of any Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price (in each case, as defined in the Purchase Undertaking), any Exercise Price or Optional Dissolution Exercise Price (in each case, as defined in the Sale and Substitution Undertaking) or any Wakala Portfolio Revenues, Required Amounts, Full Reinstatement Value, Total Loss Shortfall Amount (in each case, as defined in the Service Agency Agreement), Periodic Distribution Amounts, Dissolution Amounts, Murabaha Instalments, Murabaha Profit, Deferred Payment Price (in each case, as defined in the Master Murabaha Agreement Agreement) or profit or principal of any kind howsoever described payable by the Trustee (in any capacity) or the Obligor (in any capacity) pursuant to the Transaction Documents and/or the Conditions or any other document or agreement, howsoever such amounts may be described or re-characterised by any court or arbitral tribunal.

FORM OF THE CERTIFICATES

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

Global Certificates

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

Payments to registered Holder

Payments of any amount in respect of the Global Certificates will, in the absence of provision to the contrary, be made to the person shown in the Register as the registered Holder of the Certificates represented by a Global Certificate at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where the "**Clearing System Business Day**" means a day on which each clearing system for which the Global Certificate is being held is open for business. None of the Trustee, the Delegate, the Obligor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of ownership interests in the Global Certificates or for maintaining, supervising or reviewing any records relating to such ownership interests.

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

Exchange for definitives

Interests in a Global Certificate will be exchangeable (free of charge), in whole but not in part, for Definitive Certificates of a particular Series only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs. For these purposes, an "**Exchange Event**" will occur if: (a) the Trustee has been notified that both Euroclear and Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business and no successor clearing system is available; or (b) any of the circumstances described in Condition 14 (*Dissolution Events*) occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg or any other person acting on their behalf, as the case may be, (acting on the instructions of any holder of an interest in such Global Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

For so long as any Certificate is represented by a Global Certificate held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular face amount of such Certificate (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the face amount of such Certificate standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated as the holder of such face amount of such Certificate for all purposes other than with respect to any payment on such face amount of such Certificate, for which purpose the registered holder of the relevant Global Certificate shall be treated by the Trustee and their respective agents as the holder of such face amount of such Certificate in accordance with and subject to the terms of the relevant Global Certificate and the expressions "**Certificateholder**" and "**holder of Certificates**" and related expressions shall be construed accordingly.

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

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

FORM OF PRICING SUPPLEMENT

Set out below is the form of Pricing Supplement for use in connection with each Tranche of Certificates issued under the Programme.

[EU MiFID II product governance/Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Certificates has led to the conclusion that: (a) the target market for the Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (b) all channels for distribution of the Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

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

[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore (the "SFA") – *[Notice to be included if classification of the Certificates is not "prescribed capital markets products" pursuant to Section 309B of the SFA.]*

Pricing Supplement dated []

ALDAR INVESTMENT PROPERTIES SUKUK LIMITED

Legal entity identifier (LEI): 549300ZE234V8AG9E962

**Issue of [Aggregate Face Amount of Tranche] [Title of Certificates]
under the U.S.\$2,000,000,000 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 listing particulars dated 17 May 2023 [and the supplement[s] to it dated []] (the "**Base Listing Particulars**"). This document constitutes the Pricing Supplement relating to the issue of Certificates described herein and must be read in conjunction with the Base Listing Particulars [and its supplement(s)]. Full information on the Trustee and the offer of the Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars.

Copies of the Base Listing Particulars are available for inspection by Certificateholders during normal business hours at the registered offices of the Trustee at c/o MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and at the specified office of the Principal Paying Agent for the time being at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

1. (i) Trustee: Aldar Investment Properties Sukuk Limited

- (ii) Obligor: Aldar Investment Properties LLC
2. (i) Series Number: []
- (ii) Tranche Number: []
- (iii) Date on which the Certificates will be consolidated and form a single Series: [The Certificates will be consolidated and form a single Series with [*identify earlier Tranche(s)*] on [*insert date/the Issue Date*]]/[Not Applicable]
3. Specified Currency: []
4. Aggregate Face Amount of Series: []
- (i) Series: []
- (ii) Tranche: []
5. (i) Issue Price: [] per cent. of the Aggregate Face Amount [plus [*Specified Currency*][] in respect of [] days of accrued Periodic Distribution Amounts from (and including) [*the issue date of the Original Certificates*] to (but excluding) the Issue Date]
- (ii) Tangible Asset Percentage: []
- (iii) Murabaha Percentage: []
6. (i) Specified Denominations: []
- (ii) Calculation Amount: []
7. Issue Date: []
8. (i) Return Accrual Commencement Date: []/[Issue Date]
- (ii) Scheduled Dissolution Date: []
9. Periodic Distribution Amount Basis: [] per cent. Fixed Periodic Distribution Amount
10. Dissolution Basis: Subject to any purchase and cancellation or early redemption, the Certificates will be redeemed at [100] per cent. of their Aggregate Face Amount
11. Call Option: [Not Applicable]/[Optional Dissolution Right]/[Certificateholder Put Right]/[Make Whole Right]/[Change of Control Put Right]

12. Date of Trustee's [board] approval for issuance of Certificates obtained: []
13. Date of Obligor's [board]/[shareholder(s)] approval in respect of the issuance of Certificates obtained: []
14. Status: Senior

PROVISIONS RELATING TO PERIODIC DISTRIBUTIONS PAYABLE

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

PROVISIONS RELATING TO DISSOLUTION

16. Optional Dissolution Right: [Applicable]/[Not Applicable]
- (i) Optional Dissolution Amount(s) of each Certificate: [Dissolution Distribution Amount]/[[] per Calculation Amount]
- (ii) Optional Dissolution Date(s): [Any Periodic Distribution Date]/[]
- (iii) If redeemable in part:
- (1) Minimum Optional Dissolution Amount: []
- (2) Maximum Optional Dissolution Amount: []
- (iv) Notice period: Minimum Notice Period: [] days
Maximum Notice Period: [] days
17. Certificateholder Put Right: [Applicable]/[Not Applicable]

- (i) Certificateholder Put Right Date(s): []
- (ii) Dissolution Amount(s) of each Certificate: [Dissolution Distribution Amount]/[] per Calculation Amount
- (iii) Notice period: Minimum Notice Period: [] days
Maximum Notice Period: [] days
18. Change of Control Put Right: [Applicable]/[Not Applicable]
- (i) Dissolution Amount(s) of each Certificate: [Dissolution Distribution Amount]/[] per Calculation Amount
19. Make Whole Right: [Applicable]/[Not Applicable]
- (i) Make Whole Margin: [[50] basis points]/[]
- (ii) Discount Rate: [Treasury Rate]/[]
- (iii) Make Whole Dissolution Date(s): [Any Periodic Distribution Date]/[] (*this should be the same date as specified in the relevant Exercise Notice*)
20. Dissolution Distribution Amount of each Certificate: [] per Calculation Amount
21. (i) Early Dissolution Amount (Tax) of each Certificate (following early dissolution for tax reasons): [Dissolution Distribution Amount]/[] per Calculation Amount
- (ii) Notice period: Minimum Notice Period: [] days
Maximum Notice Period: [] days
22. (i) Tangibility Event Put Right Dissolution Amount of each Certificate: [Dissolution Distribution Amount]/[] per Calculation Amount
23. (i) Clean Up Call Right Dissolution Amount of each Certificate: [Dissolution Distribution Amount]/[] per Calculation Amount
- (ii) Notice period: Minimum Notice Period: [] days
Maximum Notice Period: [] days

GENERAL PROVISIONS APPLICABLE TO THE CERTIFICATES

24. Form of Certificates: Registered Certificates
Global Certificate exchangeable for Certificates in definitive registered form in the limited circumstances specified in the Global Certificate
25. Additional Financial Centre(s) relating to payment: [Not Applicable]

26. Details of Transaction Account:

Aldar Investment Properties Sukuk Limited
Transaction Account No [] for Series No.: []

Signed on behalf of
ALDAR INVESTMENT PROPERTIES SUKUK LIMITED

By:
Duly authorised

Signed on behalf of
ALDAR INVESTMENT PROPERTIES LLC

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: [Application [has been]/[is expected to be]/[will] made by the Trustee (or on its behalf) for the Certificates to be admitted to trading on the official list (the "**Official List**") of the Global Exchange Market of Euronext Dublin ("**GEM**")/[] with effect from []. [GEM is not a regulated market for the purposes of EU MiFID II or a UK regulated market for the purposes of UK MiFIR]/[Not applicable]

[Application [has been]/[is expected to be] made by the Trustee (or on its behalf) for the Certificates to be admitted to listing on the Abu Dhabi Securities Exchange ("**ADX**")/[Not applicable]

- (ii) Estimate of total expenses related to admission to trading; []

2. RATINGS

Ratings:

[The Certificates to be issued have not been rated]/[The Certificates to be issued [have been]/[are expected to be] rated]:

[Moody's Investors Service Ltd. ("**Moody's**")]: []

[Moody's is established in the United Kingdom ("**UK**") and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). Moody's appears on the latest update of the list of registered credit rating agencies on the UK Financial Conduct Authority's (the "**FCA**") Financial Services Register. The ratings Moody's has assigned are endorsed by Moody's Deutschland GmbH, which is established in the European Economic Area (the "**EEA**") and registered under Regulation (EU) No. 1060/2009 on credit rating agencies, as amended (the "**EU CRA Regulation**").]

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

[Save for any fees payable to the [Managers/Dealers], so far as each of the Trustee and the Obligor is aware, no person involved in the offer of the Certificates has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Trustee, the Obligor or their affiliates in the ordinary course of business for which they may receive fees.]

4. RATE

Indication of profit rate: []

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

5. OPERATIONAL INFORMATION

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

6. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
 - (1) If syndicated, names of Managers: [Not Applicable/[]]
 - (2) Stabilisation Manager(s) (if any): [Not Applicable/[]]
- (ii) If non-syndicated, name of relevant Dealer: [Not Applicable/[]]
- (iii) U.S. Selling Restrictions: Regulation S, Category 2; TEFRA not applicable
- (iv) Additional Selling Restrictions: [Not Applicable/[]]

7. **USE OF PROCEEDS**

- (i) Green Certificates: [Yes]/[Not Applicable]
- (ii) Reasons for the offer: [See "*Use of Proceeds*" in the Base Listing Particulars. In the case of Green Certificates, Eligible Green Projects will need to be specified.]/[]
- (iii) Estimated net proceeds: []

8. **THIRD PARTY INFORMATION**

[] has been extracted from []. The Trustee and the Obligor 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.]

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of Certificates will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents in the following proportion: (a) the Tangible Asset Percentage of the aggregate face amount of the Certificates of such Tranche towards the purchase from the Obligor of (in the case of the first Tranche of the relevant Series of Certificates) the Usufruct Rights to the relevant Initial Asset Portfolio and (in the case of any subsequent Tranche of such Series) the Usufruct Rights to the relevant Additional Assets, in each case, together with all of the Seller's rights, title, interests, benefits and entitlements in, to and under the relevant Initial Assets or, as the case may be, the relevant Additional Assets pursuant to the Master Purchase Agreement and the relevant Supplemental Purchase Agreement; and (b) the Murabaha Percentage of the aggregate face amount of the Certificates of such Tranche towards the purchase of commodities to be sold to the Obligor pursuant to the Master Murabaha Agreement.

Save in respect of Green Certificates, the Obligor will use the net proceeds from the issue of each Tranche of Certificates for its general corporate purposes or for any other purpose specified in the applicable Pricing Supplement.

Green Certificates

The Green Framework describes the use of proceeds, the process for project evaluation and selection, the management of proceeds and reporting in respect of Green Certificates. The Green Framework complies with the Green Bond Principles 2021 (the "**GBP**") (with June 2022 Appendix 1) as published by ICMA.

Where the applicable Pricing Supplement denotes a Tranche of Certificates as "Green Certificates", an amount at least equal to the net proceeds of such Certificates will be applied by AIP to finance, refinance and/or invest, in whole or in part, in Eligible Green Projects, as set out in the Green Framework. All Eligible Green Projects are aligned with the United Nations Sustainable Development Goals and are expected to provide significant environmental benefits towards sustainable cities and communities, energy efficiency, clean water and sanitation, responsible consumption and production and affordable and clean energy.

To ensure that the equivalent amount of each issue of Green Certificates is allocated to Eligible Green Projects, the details of these projects will be entered into a green finance register (the "**Green Finance Register**"). The Green Finance Register will contain details of each Green Certificate issued, including pricing date, maturity date, principal amount of proceeds, profit and ISIN number. Details of each Eligible Green Project will also be listed in the Green Finance Register, including the category of project, project description, project location, total project cost, amount allocated and settled currency. Any proceeds temporarily unallocated will be invested according to Aldar's standard liquidity policy. For the avoidance of doubt, unallocated funds will not be allocated towards fossil-fuel intensive activities.

On an annual basis, Aldar will publish an allocation report and an impact report on its Eligible Green Projects. These reports will be subject to external verification by an external reviewer and will be updated annually until full allocation of the net proceeds of any Green Certificates issued, or until the Green Certificates are no longer outstanding. The external reviewer's reports will be published on Aldar's website (<https://www.aldar.com/>).

Aldar has appointed Sustainalytics to provide the Second Party Opinion, assess the validity of the Green Framework and its alignment with the GBP. The Second Party Opinion will be made available on Aldar's website (<https://www.aldar.com/>). Any amendment to the Second Party Opinion or any new Second Party Opinion to be provided following an amendment to the Green Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on Aldar's website.

Prior to any investment in Green Certificates, investors are advised to review the Green Framework for further information.

As at the date of this Base Listing Particulars, "**Eligible Green Projects**" include the following:

- green buildings, including investments in new or existing commercial or residential buildings that have received, or expect to receive based on their design, construction and operational plans, certifications according to third-party verified green building standards such as LEED (gold and above) and Estidama Pearl Building Rating System (3 Pearl with a minimum 20 per cent. improvement above ASHRAE 90.1 criteria);

- energy efficiency, including investments in refurbishments and upgrades of buildings, energy-saving retrofit of cooling systems and automation of energy systems that result in a minimum of 30 per cent. energy savings compared to the existing baseline;
- sustainable water management, including investments in technologies, projects and infrastructure for the collection, distribution, treatment, recycling or reuse of water, rainwater or waste water;
- pollution prevention and control, including investments in waste reduction and reuse or recycling projects; and
- renewable energy, including the generation or procurement of energy to power Aldar's operations including solar power, concentrated solar heat and power generation plants where at least 85 per cent. of the electricity generated will be sourced from solar energy and onshore and offshore wind power.

If a project to which all or part of the equivalent amount has been applied ceases for any reason to be an Eligible Green Project, AIP shall endeavour to substitute such project for a replacement Eligible Green Project as soon as practicable once an appropriate replacement Eligible Green Project has been identified.

The Arrangers, the Dealers, the Delegate and the Agents have not independently verified, and accept no responsibility, for any of the information contained in "*Use of Proceeds – Green Certificates*". None of the Second Party Opinion, the Green Framework or the GBP or any of the above reports, verification assessments or the contents of any of the above websites are incorporated in or form part of this Base Listing Particulars. See also "*Risk factors – Risk Factors Relating to Green Certificates – There can be no assurance that the use of proceeds of Certificates identified as Green Certificates in the relevant Pricing Supplement will be suitable for the investment criteria of an investor*".

DESCRIPTION OF THE TRUSTEE

General

The Trustee is an exempted company with limited liability incorporated on 8 December 2020 under the Companies Act (As Revised) of the Cayman Islands with company registration number 369112. 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. The registered office of the Trustee is MaplesFS Limited, P.O. Box 1093, Queensgate House, Grand Cayman KY1-1102, Cayman Islands and its telephone number is +1 345 945 7099.

Pursuant to a special resolution dated 26 April 2023, the Trustee changed its name from "Aldar Sukuk (No.3) Ltd." to "Aldar Investment Properties Sukuk Limited" with effect from 26 April 2023.

Share Capital

The authorised share capital of the Trustee is U.S.\$50,000 consisting of 50,000 ordinary shares of a par value of U.S.\$1.00 each, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully-paid and are held by MaplesFS Limited as share trustee (the "**Share Trustee**") under the terms of an amended and restated declaration of trust (the "**Share Declaration of Trust**") dated 15 May 2023 under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in 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 a Qualified Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Certificate is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to such Qualified 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 business of the Trustee has been limited to issuing Certificates under the Programme and performing its obligations under the Transaction Documents. The Trustee has no prior operating history or prior business and will not have substantial liabilities other than in connection with the Certificates to be issued under the Programme. The Certificates are the obligations of the Trustee alone and not the Share Trustee.

The objects for which the Trustee is established are set out in clause 3 of its Memorandum of Association as registered or adopted on 8 December 2020.

Financial Statements

Since its date of incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements.

Directors of the Trustee

The directors of the Trustee and their principal occupations are as follows:

<u>Name</u>	<u>Function at the Trustee</u>	<u>Other appointments outside the Trustee</u>
Phillip Hinds	Director	Senior Vice President, MaplesFS Limited
Edmund King	Director	Vice President, MaplesFS Limited
Kathleen Ramos	Director	Assistant Vice President, Maples Fiduciary Services (Middle East) Limited and Maples Fund Services (Middle East) Limited

The business address for Phillip Hinds and Edmund King is c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, KY1-1102, Cayman Islands.

The business address for Kathleen Ramos is c/o Maples Fiduciary Services (Middle East) Limited, Office 1407, Level 14, Burj Daman, Dubai International Financial Centre, P.O. Box 506734, 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.

The Trustee has no subsidiaries, employees or non-executive directors.

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.

Trustee Administrator

MaplesFS Limited acts as the corporate administrator of the Trustee (in such capacity the "**Trustee Administrator**"). The office of the Trustee Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of an amended and restated corporate services agreement dated 15 May 2023 between the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**"), the Trustee Administrator performs in the Cayman Islands, the UAE and/or such other jurisdictions as may be agreed by the Trustee and the Trustee Administrator from time to time, various administrative functions on behalf of the Trustee, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. The Trustee Administrator also provides registered office facilities for the Trustee in accordance with its standard terms and conditions for the provision of registered office services (the "**Registered Office Terms**"). In consideration of the foregoing, the Trustee Administrator receives various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

The terms of the Corporate Services Agreement and the Registered Office Terms provide that either party may terminate the agreement upon the occurrence of certain stated events, including any breach by the other party of its obligations thereunder.

The Trustee Administrator is subject to the overview of the Trustee's Board of Directors.

The terms of the Corporate Services Agreement and the Registered Office Terms provide that either the Trustee or the Trustee Administrator may terminate such appointments 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 and the Registered Office Terms provide that either party shall be entitled to terminate such agreements by giving at least three months' notice in writing to the other party and, in the case of the Corporate Services Agreement, with a copy to any applicable rating agency.

The Trustee Administrator's principal office is at P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands.

The Directors of the Trustee are all employees or officers of the Trustee Administrator or an affiliate thereof.

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 other information" for a discussion of the sources of the numbers contained in this section.

STATEMENT OF FINANCIAL POSITION DATA

The table below shows AIP's consolidated statement of financial position data as at 31 December in each of 2022, 2021 and 2020.

	As at 31 December		
	2022	2021	2020
	<i>(AED thousand)</i>		
ASSETS			
Non-current assets			
Property, plant and equipment.....	2,641	20,338	16,958
Investment properties.....	23,773,399	17,321,070	16,114,538
Derivative financial instruments.....	202,907	20,299	—
Total non-current assets	23,978,947	17,361,707	16,131,496
Current assets			
Trade and other receivables.....	736,901	506,778	524,158
Derivative financial instruments.....	4,138	—	—
Cash and bank balances.....	1,609,403	1,013,185	778,001
Total current assets	2,350,442	1,519,963	1,302,159
Total assets	26,329,389	18,881,670	17,433,655
EQUITY AND LIABILITIES			
Equity			
Share capital.....	1	1	1
Capital contributions	11,729,495	10,030,533	9,476,144
Cash flow hedging reserve	199,919	(422)	(34,695)
Retained earnings.....	2,041,042	1,446,217	996,447
Equity attributable to owners of the parent	13,970,457	11,476,329	10,437,897
Hybrid equity instrument.....	1,815,646	—	—
Non-controlling interests.....	352,751	—	—
Total equity	16,138,854	11,476,329	10,437,897
Non-current liabilities			
Non-convertible sukuk.....	3,644,812	3,639,170	3,634,684
Bank borrowings.....	3,406,189	2,695,100	1,894,564
Corporate loan.....	1,152,008	—	—
Lease liabilities	291,847	191,835	210,677
Employee benefits.....	11,980	—	—
Derivative financial instruments.....	—	6,648	13,675
Total non-current liabilities	8,506,836	6,532,753	5,753,600
Current liabilities			
Non-convertible sukuk.....	37,104	36,665	36,423
Bank borrowings.....	576,205	11,100	505,907
Due to the parent.....	121,689	108,418	77,149
Lease liabilities	38,130	29,139	30,256
Advances and security deposits.....	271,923	185,616	188,046
Trade and other payables.....	638,648	501,650	404,377
Total current liabilities	1,683,699	872,588	1,242,158
Total liabilities	10,190,535	7,405,341	6,995,758
Total equity and liabilities	26,329,389	18,881,670	17,433,655

STATEMENT OF PROFIT OR LOSS

The table below shows AIP's consolidated statement of profit or loss data for each of 2022, 2021 and 2020.

	2022	2021	2020
	<i>(AED thousand)</i>		
Revenue and rental income	1,849,534	1,540,540	1,502,201

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Direct costs.....	(398,579)	(347,592)	(283,603)
Gross profit	1,450,955	1,192,948	1,218,598
<i>General and administrative expenses</i>			
Management fee charged by the parent.....	—	(84,318)	(80,516)
Staff cost.....	(105,462)	—	—
Depreciation.....	(7,262)	(1,882)	(1,882)
Provisions of impairments, net.....	(64,929)	(21,127)	(35,330)
Others.....	(79,548)	—	—
Gain on disposal of investment properties.....	28,992	15,197	1,987
Fair value gain/(loss) on investment properties, net.....	337,579	212,384	(255,516)
Finance income.....	24,370	3,443	5,879
Finance costs.....	(321,758)	(241,379)	(266,095)
Other income.....	22,813	1,504	5,948
Profit for the year from continuing operations	1,285,750	1,076,770	593,073
Discontinued operations			
Profit for the year from discontinued operations.....			403,801
Profit for the year	1,285,750	1,076,770	996,874
Profit for the year attributable to:			
Owners of the Company.....	1,267,470	1,076,770	996,447
Non-controlling interests.....	18,280	—	427
	1,285,750	1,076,770	996,874

STATEMENT OF COMPREHENSIVE INCOME DATA

The table below shows AIP's consolidated statement of profit and loss data for each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Profit for the year	1,285,750	1,076,770	996,874
Other comprehensive income			
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
Fair value gain/(loss) arising on hedging instruments during the year			
classified under cash flow hedges.....	193,394	27,326	(6,252)
Cumulative loss arising on hedging instruments reclassified to profit or loss on derecognition.....	6,947	6,947	6,998
Other comprehensive (loss)/income for the year	200,341	34,273	746
Total comprehensive income for the year	1,486,091	1,111,043	997,620
Total comprehensive income for the year attributable to:			
Owners of the Company.....	1,467,811	1,111,043	997,193
Non-controlling interests.....	18,280	—	427
	1,486,091	1,111,043	997,620

STATEMENT OF CASH FLOWS DATA

The table below summarises AIP's consolidated statement of cash flows data for each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Net cash generated from operating activities.....	1,179,614	1,234,064	928,253
Net cash generated used in investing activities.....	(5,008,040)	(275,764)	(283,811)
Net cash generated from/(used in) financing activities.....	4,424,644	(570,934)	(1,077,066)
Net increase/(decrease) in cash and cash equivalents.....	596,218	387,366	(432,624)
Cash and cash equivalents at 1 January.....	1,013,185	625,819	1,058,443
Cash and cash equivalents at 31 December.....	1,609,403	1,013,185	625,819

SELECTED RATIOS

The table below shows selected operating and financial ratios for AIP as at, and for the years ended, 31 December in each of 2022, 2021 and 2020. The financial ratios set out below are all APMS.

	<u>As at/year ended 31 December</u>		
	<u>2022</u>	<u>2021</u>	<u>2020</u>
Operating ratios			

	As at/year ended 31 December		
	2022	2021	2020
Weighted average unexpired lease terms ⁽¹⁾	3.7	3.8	4.0
Retail property portfolio (years).....	4.0	4.0	2.9
Residential property portfolio (years).....	2.8	3.4	4.4
Commercial property portfolio (years).....	4.0	4.2	4.8
Logistics.....	4.8	—	—
Occupancy rates⁽²⁾	92%	91%	87%
Retail property portfolio (per cent.).....	91	93	83
Residential property portfolio (per cent.).....	97	89	89
Commercial property portfolio (per cent.).....	87	91	89
Logistics.....	91	—	—
Financial ratios			
Gross profit margins⁽³⁾:			
Retail properties (per cent.).....	71.5	69.2	72.0
Residential properties (per cent.).....	81.6	80.9	84.9
Commercial properties (per cent.).....	83.9	86.7	89.8
Logistics.....	86.4	—	—
Total (per cent.).....	78.4	77.4	81.1
Adjusted EBITDA ⁽⁴⁾ (AED thousand).....	1,190,830	1,046,902	1,044,957
Loan to value ratio ⁽⁵⁾ (per cent.).....	37.1	36.8	37.6
Tangible net worth ⁽⁶⁾ (AED billion).....	16.1	11.5	10.4

(1) Calculated based on value rather than area.

(2) Calculated as leased area divided by total available area, in each case as at 31 December, and expressed as a percentage.

(3) Calculated as gross profit for the relevant business segment divided by gross revenue for the relevant business segment, in each case as shown in note 25 to the 2022 Financial Statements and note 23 to the 2021 Financial Statements. The total gross profit margin is calculated as gross profit divided by gross revenue.

(4) Calculated as profit for the period before finance costs, finance income, depreciation and amortisation, fair value gain or loss on investment properties and one-off gains/losses on acquisitions and in 2020, profit for the year from discontinued operations for like for like analysis.

(5) Calculated as total borrowings outstanding divided by the total value of AIP's asset management portfolio which is the sum of the fair value of its investment properties and the book value of its property and equipment. This APM is included because AIP's policy is to maintain this ratio below 40 per cent.

(6) Calculated as total assets less total liabilities. This APM is included because AIP has covenanted in certain of its borrowings to maintain a minimum tangible net worth of AED 4 billion.

ADJUSTED EBITDA

Adjusted EBITDA has been calculated as profit for the period/year adjusted to add back or subtract, as the case may be, finance costs, finance income, depreciation, amortisation, fair value loss on investment properties, gains or losses on acquisitions and, in 2020, profit for the year from discontinued operations, 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 AIP's Adjusted EBITDA to its profit for each of 2022, 2021 and 2020.

	2022	2021	2020
		(AED thousand)	
Profit for the year	1,285,750	1,076,770	996,874
Add/(subtract):			
Depreciation.....	7,262	1,882	1,882
Finance costs.....	321,758	241,379	266,095
Finance income.....	(24,370)	(3,443)	(5,879)
Fair value (gain)/loss on investment properties, net ⁽¹⁾	(390,466)	(269,686)	189,786
(Gain) on acquisitions.....	(9,104)	—	—
(Profit) for the year from discontinued operations.....	—	—	(403,801)
Adjusted EBITDA	1,190,830	1,046,902	1,044,957

(1) Excludes IFRS 16 adjustment.

FINANCIAL REVIEW

The following discussion and analysis should be read in conjunction with the information set out in "Presentation of financial and other information", "Selected financial information" and the Financial Statements.

The discussion of AIP'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. AIP'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 Listing Particulars, particularly under the headings "Cautionary note regarding forward-looking statements" and "Risk factors".

See "Presentation of financial and other information" for a discussion of the source of the numbers presented in this section.

OVERVIEW

AIP is an indirect majority-owned subsidiary of Aldar and was established on 29 May 2018 as part of a corporate reorganisation undertaken by Aldar to improve its corporate and capital structure and develop an entity with a focused platform for its real estate investments. As part of this reorganisation, Aldar transferred the assets managed by its asset management business to AIP, together with AED 1.0 billion of existing drawn bank borrowings and AED 3.8 billion of existing committed but undrawn debt facilities. AIP had total assets of AED 26,329 million as at 31 December 2022 which principally comprised yielding investment properties.

In December 2020, AIP: (i) assigned its cooling assets (which it had acquired in 2019) to Aldar (which then sold them to Tabreed); (ii) assigned certain of its hospitality and leisure assets to Aldar (which then sold them to a financial investor); and (iii) assigned or sold its remaining hospitality and leisure assets to an affiliate of Aldar. The profits for 2020 from these businesses are included in the comparative information for 2020 included in the 2021 Financial Statements under "*Profit for the year from discontinued operations*".

In August 2022, Apollo acquired an 11.87 per cent. indirect minority shareholding in AIP for U.S.\$400 million. The transaction was one of the largest foreign direct investments into Abu Dhabi's private sector and evidences the strength of Abu Dhabi's real estate market and AIP's market leading position in that market.

As at 31 December 2022, AIP owned and managed a portfolio of 34 retail investment properties, 7,123 residential units in 12 separate developments, 14 commercial investment properties and warehouses, undeveloped industrial land and associated offices at Industrial City Abu Dhabi with a view to maximising the income from, and optimising the value of, these assets.

As at 31 December 2022, all of AIP's revenue was derived from rents and other charges paid in respect of its investment properties.

AIP's investment properties are leased under contracts with terms ranging from one year to 20 years. This gives it a significant degree of visibility on future revenue from committed lease payments, which amounted to AED 6,617 million as at 31 December 2022, AED 5,004 million as at 31 December 2021 and AED 4,041 million as at 31 December 2020.

AIP is currently focusing on maximising the performance and value of its portfolio of properties, pursuing portfolio growth opportunities through acquisitions and, where appropriate, monetising lower yielding assets and reinvesting capital in higher yielding assets and/or assets where AIP believes it can drive value creation.

AIP's total assets as at 31 December 2022 amounted to AED 26,329 million and its revenue and rental income and profit for the year from continuing operations in 2022 were AED 1,850 million and AED 1,286 million, respectively. AIP's Adjusted EBITDA was AED 1,191 million in 2022.

REVENUE RECOGNITION

For contracts determined to be within the scope of revenue recognition, AIP is required to apply a five-step model to determine when to recognise revenue, and at what amount. Revenue is measured based on the consideration to which AIP expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. AIP recognises revenue when it transfers control of a product or service to a customer.

AIP principally recognises revenue and rental income from the leasing of residential, retail, commercial and logistics investment properties. Rental income is recognised in line with the requirements of IFRS 16, "Leases" and revenue from contracts with customers is recognised based on the five-step model set out in IFRS 15 "Revenue from contracts with customers".

Certain of AIP's lease agreements include services offered to tenants including common area services (such as security, cleaning, maintenance, utilities, health and safety) as well as other support services (including customer service and management). These services are specified in the lease agreements and separately invoiced. In respect of the revenue component, these services represent a series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Group. The Group applies the time elapsed method to measure progress. Income arising from cost recharged to tenants is recognised in the period in which the cost can be contractually recovered. The Group arranges for third parties to provide certain of these services to its tenants and has concluded that it acts as a principal in relation to these services as it controls the specified services before transferring them to the customer. Therefore, the Group records this revenue on a gross basis.

PRINCIPAL FACTORS AFFECTING RESULTS OF OPERATIONS

The following is a discussion of the principal factors that have affected, or are expected to affect, AIP's results of operations.

Revenue

AIP's revenue is derived from rental payments and service charges paid by the tenants of its investment properties. For a discussion of the reasons for the changes in the amount of AIP's revenue in each year, see "Financial Review — Results of operations — Gross profit" below.

AIP's investment properties are leased under contracts with terms ranging from one year to 20 years. This gives it a significant degree of visibility on future revenue from committed lease payments.

The table below shows the amounts and timing of AIP's committed future lease inflows as at 31 December in each of 2022, 2021 and 2020.

	2022	2021	2020
		<i>(AED thousand)</i>	
Within one year.....	1,318,883	938,281	752,184
In the second to fifth year.....	3,330,938	2,387,506	1,788,253
After five years.....	1,966,713	1,678,013	1,500,663
Total	6,616,534	5,003,800	4,041,100

Historic changes in the composition of AIP's portfolio of investment properties

AIP's revenue is significantly impacted by changes in the number of its investment properties, which drive the number of its residential units and its total GLA, as well as by changes in the occupancy rates that it is able to achieve.

The tables below sets out certain information for AIP as at 31 December in each of 2022, 2021 and 2020.

	As at 31 December 2022			
	No. of properties ⁽¹⁾	No. of units	Total GLA (m ²)	Occupancy (%) ⁽²⁾
Retail.....	34	—	531,733	91
Residential.....	12	7,123	—	97
Commercial ⁽³⁾	14	—	462,995	87

	As at 31 December 2022			
	No. of properties ⁽¹⁾	No. of units	Total GLA (m ²)	Occupancy (%) ⁽²⁾
Logistics ⁽⁴⁾	2	—	165,506	91
Total	62	7,123	1,160,234	92

	As at 31 December 2021			
	No. of properties ⁽¹⁾	No. of units	Total GLA (m ²)	Occupancy (%) ⁽²⁾
Retail.....	29	—	485,307	93
Residential.....	13	7,294	—	89
Commercial ⁽³⁾	12	—	251,035	91
Total	53	7,294	736,342	91

	As at 31 December 2020			
	No. of properties ⁽¹⁾	No. of units	Total GLA (m ²)	Occupancy (%) ⁽²⁾
Retail.....	29	—	487,782	83
Residential.....	11	5,566	—	89
Commercial ⁽³⁾	12	—	251,349	89
Total	52	5,566	739,138	87

⁽¹⁾ In some cases AIP owns an entire investment property. In others, it simply owns a proportion of the units within a property. In some cases, AIP only has leasehold title to a property.

⁽²⁾ Calculated as leased area divided by total available area as at 31 December in the year stated, and expressed as a percentage.

⁽³⁾ Comprises office buildings, operating villages and Repton School.

⁽⁴⁾ See "—Developments in 2022" below.

Developments in 2022

In 2022, AIP's total GLA (excluding residential portfolio) increased by 423,892m², or 57.6 per cent., from 736,342m² as at 31 December 2021 to 1,160,234m² as at 31 December 2022. The principal drivers of the increase in GLA in 2022 were:

- the acquisition, with effect from February 2022, of Al Hamra Mall in Ras Al Khaimah from Al Hamra Real Estate Development Company LLC for a total consideration of AED 410 million. Al Hamra Mall has a total GLA of 25,845m²;
- the acquisition, with effect from July 2022, of 100 per cent. of the issued share capital of Confluence Partners (HQ) RSC Ltd. ("**Confluence**") for a total consideration of AED 4,373 billion. Confluence owns the ADGM Towers, which has a total GLA of 180,512m², and is located in the Abu Dhabi Global Market on Al Maryah Island;
- the acquisition, with effect from December 2022, of 60 per cent. of the shares in Al Maryah Property Holdings Limited ("**Al Maryah**") for a total gross consideration of AED 459 million. Al Maryah owns Al Maryah Tower, which has a total GLA of 32,000 m², and is located in the Abu Dhabi Global Market on Al Maryah Island;
- the acquisition, with effect from April 2022, of 70 per cent. of the share capital of Twafq Projects Development Property LLC ("**Twafq**") for a consideration of AED 331 million. Twafq owns 132,000m² of warehousing, undeveloped industrial land plots and three office buildings in Industrial City Abu Dhabi with a total GLA of 165,506m², and comprises the Group's logistics segment. The acquired facilities are over 90 per cent occupied and have long-term leases with tenants such as Spinneys, ZonesCorp and Twofour54; and
- the acquisition, with effect from December 2022, of 24 retail units across 4 developments in Waters Edge, Mayan, Reflections and Bridges 2 from Aldar Developments for a total consideration of AED 55 million. The acquisition of these assets aligns with AIP's retail growth strategy for the expansion of the community retail segment within portfolio. The retail assets added a GLA of 4,918m² to the retail portfolio.

In addition, retail space increased in 2022 compared to 2021 through additional space at Remal Mall and Yas Mall.

The number of AIP's residential units declined in 2022 reflecting the sale of residential units as part of its strata monetisation programme (which is a programme to sell residential units to recycle capital, achieve portfolio optimisation and diversification and divest from residential buildings in which AIP does not own all the units). In 2022, AIP sold 169 residential units for AED 240 million, at a 13.4 per cent. premium to book value.

Developments in 2021

In 2021, AIP's residential units increased by 1,728 (net of units sold), or 31 per cent. This reflected: (i) the acquisition in March 2021 from Aldar of The Bridges 2, which comprises 636 residential units; (ii) the acquisition in November 2021 from Aldar of Yas RA with 1,344 residential units intended to accommodate professionals working on or around Yas Island; and (iii) 150 units decreased due to the expiry of Khalidiya Village leasehold. In 2021, AIP sold 111 residential units for AED 160 million, at an average 9.8 per cent. premium to book value.

Developments in 2020

In April 2020, AIP acquired Mamsha Al Saadiyat, an exclusive beachfront development with 35 retail units, from Aldar for consideration of AED 97 million.

In August 2020, AIP acquired Jawaher Community Retail, which comprises two retail units in Jawaher Residential Compound with a net leasable area of 261m², from Aldar for consideration of AED 2 million.

In December 2020, AIP sold to Aldar all of its district cooling, hospitality and leisure assets in three separate transactions. These sales generated gains AED 319 million (in respect of the district cooling assets), AED 37 million (in respect of one hotel and one golf course) and AED 191 million (in respect of the Group's hospitality assets and its remaining leisure assets). All of the assets, except for the mentioned hotel and golf course sold separately, were classified as discontinued operations in the 2020 Financial Statements.

Changes in the fair value of AIP's investment properties

AIP's investment properties are measured initially at cost including transaction costs. Subsequent to initial recognition, AIP's investment properties are measured at fair value on each reporting date. The determination of the fair value of each investment property requires significant judgment and is based on a number of key estimates, see "*Financial Review — Critical accounting judgments and key sources of estimation uncertainty*" below.

For each annual reporting date, the fair value of AIP's investment properties is determined by independent real estate valuation experts mainly using the income capitalisation method. Under the income capitalisation approach, the income receivable under existing lease agreements and projected future rental streams are capitalised at appropriate rates to reflect the investment market conditions at the valuation dates.

Gains or losses arising from changes in the fair value of the investment property concerned are recorded as gains or losses in the fair value of investment properties in the consolidated statement of profit or loss statement for the period concerned. Once a determination of the fair value of an investment property has been made, changes in the fair value may occur for a number of reasons, including changes in market conditions (in particular market rental rates and demand for similar properties) and changes in the methodology used by management to determine fair value. As at 31 December 2022, AIP had investment properties valued at AED 23,773 million on its balance sheet.

The determination of the fair value of investment property is based on certain assumptions made by AIP's management, which are subject to uncertainty and might differ materially from other valuations and the realisable value of such property. In addition, the restrictions imposed to combat the COVID-19 pandemic significantly impacted the functioning of the property market in the UAE, with the valuers in both 2020 and 2021, using their market knowledge and professional judgment and attaching less weight to previous market evidence for comparison purposes. In both years, there is greater degree of uncertainty than that which exists in a more active market in estimating fair values of investment properties. See "*Risk factors—Risks Relating to AIP's investment properties—Real estate valuation is inherently subjective and uncertain, and real estate investments are illiquid*".

The table below shows the net changes in fair value of AIP's investment properties in each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
Fair value changes on investment properties	337,579	<i>(AED thousand)</i> 212,384	(255,516)

The changes in fair value recorded by AIP in each of 2022, 2021 and 2020 principally reflected the outcome of the independent valuations undertaken. The:

- positive change in valuation in 2022 was primarily driven by: (i) higher footfall following the redevelopment of Yas Mall which optimised occupancy levels and added new and popular brands; and (ii) improved occupancy levels and performance of new assets acquired during the year;
- positive change in valuation in 2021 was primarily driven by a post-COVID-19 recovery complemented by the phased delivery of the Yas Mall redevelopment project; and
- negative change in valuation in 2020 was primarily driven by softening market rents and negative investor sentiment due to COVID-19.

These changes have had a significant impact on AIP's reported profit for each year. It is possible that AIP could record significant fair value losses or gains in future years as a result of the development of property rental rates and prices in Abu Dhabi over which it has no control or for other reasons.

In particular, as has been the case in the past, in periods when market conditions are particularly challenging leading to pressure on rental pricing and non-renewal of leases of AIP's investment properties, this could result in lower profit and fair value losses in relation to those properties. Changes in the fair value of AIP's investment properties do not represent cash inflows or outflows.

RECENT DEVELOPMENTS

In 2023, AIP is continuing to expand its portfolio, including through:

- Its agreement, in March 2023, to forward purchase a Grade A office building known as HB Tower, located on Yas Island, from Aldar Developments for a total consideration of AED 370 million. The acquisition aligns with AIP's commercial office growth strategy and introduces an additional 24,707m² GLA into the AIP portfolio.
- Its agreement, in March 2023, to form a new joint venture with Mubadala for the development of a commercial asset on Al Maryah Island. AIP plans to invest an estimated AED 750 million for a 60 per cent. stake in a newly formed joint venture company. The proposed commercial asset is currently expected to comprise approximately 37 floors with an approximate total GLA of 63,000m². The agreement is not yet completed and is subject to the satisfaction of certain conditions.

SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements have been prepared in accordance with IFRS. For a discussion of the significant accounting policies applied by AIP generally, see note 3 to the 2022 Financial Statements.

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing AIP's financial statements, management is required to make certain estimates, judgments and assumptions. These affect the reported amounts of AIP'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 continues to evaluate 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

estimates, judgments and assumptions made in the preparation of the Financial Statements, see note 4 to each of the Financial Statements. In the 2022 Financial Statements, this note identifies:

- the classification of the leases of its investment properties as operating leases; and
- the classification of its capital contributions as equity,

as the critical judgments and:

- the calculation of its expected credit losses ("ECL") on its trade and other receivables;
- the determination of the fair value of its investment properties; and
- the determination of whether property, plant and equipment and capital work in progress are impaired,

as the key sources of estimation uncertainty.

RESULTS OF OPERATIONS

Gross profit

AIP's gross profit in each year represented the difference between its revenue and rental income and its direct costs. AIP's revenue and rental income in each year was derived from the letting of its investment properties. Its direct costs in each year comprised direct staff costs, housekeeping and facilities management, utility costs, security, and repairs and maintenance. AIP both pays and charges to its tenants on a "pass-through basis" a service charge and certain other expenses.

The table below shows the breakdown of AIP's revenue and direct costs by each of its four reporting segments in each of 2022, 2021 and 2020.

	<u>Residential</u>	<u>Retail</u>	<u>Commercial</u>	<u>Logistics</u>	<u>Total</u>
	<i>(AED thousand)</i>				
Year ended 31 December 2022					
Gross revenue and rental income ⁽¹⁾	592,885	711,515	497,496	47,638	1,849,534
Cost of revenue excluding service charge	(108,942)	(93,284)	(39,967)	(6,465)	(248,658)
Service charge expenses.....	—	(109,814)	(40,107)	—	(149,921)
Gross profit	483,943	508,417	417,422	41,173	1,450,955
Year ended 31 December 2021					
Gross revenue and rental income ⁽¹⁾	564,807	629,115	346,618	—	1,540,540
Cost of revenue excluding service charge	(107,933)	(109,856)	(28,107)	—	(245,896)
Service charge expenses.....	—	(83,859)	(17,837)	—	(101,696)
Gross profit	456,874	435,400	300,674	—	1,192,948
Year ended 31 December 2020					
Gross revenue and rental income ⁽¹⁾	553,831	580,744	367,626	—	1,502,201
Cost of revenue excluding service charge	(83,580)	(67,616)	(20,720)	—	(171,916)
Service charge expenses.....	—	(94,781)	(16,906)	—	(111,687)
Gross profit	470,251	418,347	330,000	—	1,218,598

Note:

⁽¹⁾ Gross revenue and rental income includes: (i) contingent rental income on investment properties of AED 40,694 thousand in 2022, AED 37,175 thousand in 2021 and AED 26,005 thousand in 2020; and (ii) service charges of AED 149,921 thousand in 2022, AED 101,696 thousand in 2021 and AED 111,687 in 2020.

Revenue

AIP's gross revenue for 2022 amounted to AED 1,850 million compared to AED 1,541 million for 2021 and AED 1,502 million for 2020.

2022 and 2021 compared

The increase of AED 309 million, or 20.1 per cent., in AIP's gross revenue for 2022 compared to 2021 principally reflected:

- an increase of AED 150 million, or 43.5 per cent., in AIP's commercial segment gross revenue from AED 347 million in 2021 to AED 497 million in 2022. This increase principally reflected the impact of the acquisitions of the ADGM office towers on Al Maryah Island and pro-active leasing in respect of them (their occupancies increased from 75 per cent. at the time of acquisition to 90 per cent. at 31 December 2022 with respect to signed leases);
- an increase of AED 82 million, or 13.1 per cent., in AIP's retail segment gross revenue from AED 629 million in 2021 to AED 712 million in 2022. This increase principally reflected a strong performance at Yas Mall which had an occupancy rate of 98 per cent. as at 31 December 2022, higher turnover rent and the acquisition of Al Hamra Mall; and
- an increase of AED 28 million, or 5.0 per cent., in AIP's residential segment gross revenue from AED 565 million in 2021 to AED 593 million in 2022. This increase principally reflected improved occupancy across the residential portfolio, which increased from 89 per cent. as at 31 December 2021 to 97 per cent. as at 31 December 2022.

In addition, in 2022, AIP recorded AED 48 million gross revenue from its logistics segment which comprises warehouses, undeveloped industrial land and associated offices at Industrial City of Abu Dhabi which were acquired in April 2022.

2021 and 2020 compared

The increase of AED 38 million, or 2.6 per cent., in AIP's gross revenue for 2021 compared to 2020 principally reflected:

- an increase of AED 48 million, or 8.3 per cent., in AIP's retail segment gross revenue from AED 581 million in 2020 to AED 629 million in 2021. This increase principally reflected higher occupancy levels in Yas Mall and an increase in turnover rent from tenants, resulting from an increase in sales as the retail market recovered from COVID-19;
- an increase of AED 11 million, or 2.0 per cent., in AIP's residential segment gross revenue from AED 554 million in 2020 to AED 565 million in 2021. This increase principally reflected higher occupancy levels across the portfolio and the acquisitions of the Bridges 2; and
- a decrease of AED 21 million, or 5.7 per cent., in AIP's commercial segment gross revenue from AED 368 million in 2020 to AED 347 million in 2021. This decrease principally reflected a revenue decrease as a result of lease expiries with tenants in operative villages.

Direct costs excluding service charges

AIP's direct costs excluding service charges amounted to AED 249 million for 2022 compared to AED 246 million for 2021 and AED 172 million for 2020.

2022 and 2021 compared

The increase in AIP's direct costs excluding service charge of AED 3 million, or 1.1 per cent., in 2022 compared to 2021 principally reflected:

- an increase of AED 12 million, or 42.2 per cent., in AIP's commercial segment direct costs excluding service charge from AED 28 million in 2021 to AED 40 million in 2022. This increase principally reflected the increase in gross segment revenue in 2022 due to ADGM commercial towers;
- AED 6 million segment direct costs excluding service charge from its logistics segment compared to no such costs in 2021; and

- an increase of AED 1 million, or 1.0 per cent., in AIP's residential segment direct costs excluding service charge from AED 108 million in 2021 to AED 109 million in 2022. This increase was significantly below the 5.0 per cent. increase in AIP's residential segment gross revenue and principally reflected full year revenue of assets acquired during 2021;

These increases were offset by a fall of AED 17 million, or 15.1 per cent., in AIP's retail segment direct costs excluding service charge from AED 110 million in 2021 to AED 93 million in 2022. This fall took place notwithstanding an 8.3 per cent. increase in retail segment gross revenue and principally reflected higher service charge collections due to the increase in occupancy which contributed to lower segment direct costs compared to the previous year.

2021 and 2020 compared

The increase in AIP's direct costs excluding service charge of AED 74 million, or 43.0 per cent., in 2021 compared to 2020 principally reflected:

- an increase of AED 42 million, or 62.5 per cent., in AIP's retail segment direct costs excluding service charge from AED 68 million in 2020 to AED 110 million in 2021. This increase principally resulted from higher direct costs from Yas Mall due to additional staff and marketing costs deployed to enhance the customer experience and reposition Yas Mall in line with ongoing redevelopment;
- an increase of AED 24 million, or 29.1 per cent., in AIP's residential segment direct costs excluding service charge from AED 84 million in 2020 to AED 108 million in 2021. This increase was considerably higher than the 2.0 per cent. increase in the residential segment's gross revenue and principally resulted from the addition of the Bridges 2 and RA staff accommodation; and
- an increase of AED 7 million, or 35.7 per cent., in AIP's commercial segment direct costs excluding service charge from AED 21 million in 2020 to AED 28 million in 2021. This increase took place notwithstanding a 5.7 per cent. decrease in the commercial segment's gross revenue and principally reflected the leasing of large office spaces under an all-inclusive arrangement.

Gross profit

Reflecting the above factors, AIP's gross profit was AED 1,451 million in 2022 compared to AED 1,193 million in 2021 and AED 1,219 million in 2020, an increase of AED 258 million, or 21.6 per cent., in 2022 compared to 2021 and a fall of AED 26 million, or 2.1 per cent., in 2021 compared to 2020.

AIP's gross profit margin was 78.4 per cent. in 2022 compared to 77.4 per cent. in 2021 and 81.1 per cent. in 2020.

The gross profit margins for the residential, retail, commercial and logistics businesses were 81.6 per cent., 71.5 per cent., 83.9 per cent. and 86.4 per cent., respectively, in 2022. The gross profit margins for the residential, retail and commercial businesses were 80.9 per cent., 69.2 per cent. and 86.7 per cent., respectively, in 2021 and 84.9 per cent., 72.0 per cent., and 89.8 per cent., respectively, in 2020.

General and administrative expenses

AIP's general and administrative expenses amounted to AED 257 million in 2022 compared to AED 107 million in 2021 and AED 118 million in 2020.

The table below shows the breakdown of AIP's general and administrative expenses in each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Management fee charged by the parent	—	84,318	80,516
Staff cost	105,462	—	—
Depreciation	7,262	1,882	1,882
Provisions of impairments, net	64,929	21,127	35,330
Others	79,548	—	—
Total general and administrative expenses.....	<u>257,201</u>	<u>107,327</u>	<u>117,728</u>

In 2021 and 2020, AIP recorded management fees charged by Aldar of AED 84 million and AED 81 million, respectively. The management fee was charged at 0.5 per cent. per annum of the gross asset value of the properties managed in accordance with the Asset Management and Services Agreement. Following the termination of this agreement on 31 December 2021, no equivalent fee was charged in 2022 and instead AIP recorded staff costs reflecting the fact that certain employees were transferred to AIP from Aldar following the termination of the Asset Management and Services Agreement.

2022 and 2021 compared

The principal factors driving the increase of AED 150 million, or 140 per cent., in AIP's general and administrative expenses in 2022 compared to 2021 were a AED 44 million, or 207.3 per cent., increase in provisions of impairments against trade and other receivables and other one-off items.

The AIP management team reviewed the ECL computations in line with the requirements of IFRS 9 and, as a result, an allowance for ECL of AED 51.5 million was recognized during the period. AIP also recorded a AED 13 million charge for impairment against property, plant and equipment in 2022 compared to no equivalent charge in 2021.

2021 and 2020 compared

The principal factor driving the decrease of AED 11 million, or 8.8 per cent., in AIP's general and administrative expenses in 2021 compared to 2020 was mainly driven by a AED 14 million, 40.2 per cent., fall in provisions of impairments, net, which resulted from a AED 8 million decrease in AIP's charge for the year in respect of ECL for trade and other receivables due to impact of retail market recovery and a AED 7 million charge for impairment against property, plant and equipment in 2020 compared to no equivalent charge in 2021.

Gain on disposal of investment properties

In 2022, AIP recorded a AED 29 million gain on the disposal of investment properties compared to gains of AED 15 million in 2021 and AED 2 million in 2020. The disposals were of residential and commercial property units.

Fair value gain/(loss) on investment properties, net

See "*Principal factors affecting results of operations—Change in the fair value of AIP's investment properties*" for a description of the accounting treatment for AIP's investment properties.

Based on the valuations undertaken, AIP's investment properties showed gains in fair value of AED 338 million in 2022 and AED 212 million in 2020 and a decline in fair value of AED 256 million in 2020. The loss in 2020 principally reflected management's reassessment of its investment properties. For commercial investment properties (such as Etihad and Repton), valuers increased the risk for assets where the bulk tenants' industry was under market or operational pressure. The fair value of other commercial assets (such as International Tower and Motor World), was reduced due to lower occupancy and new leases at lower market rates. For residential investment properties, the fair value was mostly affected by the reduction in market rental rates due to adverse economic conditions.

Finance income and costs

AIP's finance income principally represents interest income on bank deposits. AIP records finance cost on its borrowings, in relation to an operating lease liability and in relation to loss arising on cash flow interest rate hedging instruments that were terminated during the year.

The table below shows AIP's finance cost in each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Finance cost on bank borrowings, non-convertible sukuk and corporate loan from the parent.....	301,837	224,973	248,531
Unwinding of finance cost on operating lease liabilities	12,974	9,459	10,566
	<u>314,811</u>	<u>234,432</u>	<u>259,097</u>

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Cumulative loss arising on hedging instruments reclassified to profit or loss upon derecognition	6,947	6,947	6,998
Total finance cost	<u>321,758</u>	<u>241,379</u>	<u>266,095</u>

AIP's finance cost was AED 322 million in 2022 compared to AED 241 million in 2021 and AED 266 million in 2020.

The AED 80 million, or 33.3 per cent., increase in 2022 compared to 2021 principally reflected an increase of AED 77 million, or 34.2 per cent., in finance cost on borrowings, non-convertible sukuk and a corporate loan from the parent which resulted from additional borrowing from banks in line with the debt policy of AIP which requires that its total debt expressed as a percentage of the total value of its asset management portfolio should be between 35 and 40 per cent. The total value of the assets increased due to new acquisitions during the year 2022. Also, due to higher interest rates during 2020 the finance cost was higher as compared to 2021.

The AED 25 million, or 9.3 per cent., decrease in 2021 compared to 2020 principally reflected a fall of AED 24 million, or 9.5 per cent., in finance cost on borrowings, non-convertible sukuk and a corporate loan from the parent which resulted from the fact that the corporate loans reduced in 2021 following the transfer of the hospitality and district cooling assets and associated debt related to these assets from AIP to Aldar during the year 2020 See "*Borrowings*" below for further information.

Other income

In 2022, AIP recorded other income of AED 22 million compared to AED 2 million other income in 2021 and AED 6 million in 2020. The other income in 2022 principally related to a AED 9 million purchase gain on the acquisition of Twafq and a AED 13 million gain resulting from the reversal of excess losses recognised to the interest rate swap in the previous year.

Profit for the year from discontinued operations

In December 2020, AIP agreed to sell its district cooling business to Aldar which was classified as a discontinued operation in the consolidated statement of profit or loss for 2020. The gain recorded on this disposal amounted to AED 319 million and the profit for the year attributed to this discontinued operation was AED 318 million in 2020.

In December 2020, AIP sold one of its golf courses to Aldar. The gain recorded on this disposal amounted to AED 37 million. In December 2020, AIP also sold its hospitality business and remaining leisure assets to Aldar which were classified as a discontinued operation in the consolidated statement of profit or loss for 2020. The gain recorded on this sale was AED 191 million. The profit for the year attributed to these discontinued operations was AED 86 million in 2020.

Profit for the year

Reflecting the above factors, AIP's profit for the year was AED 1,286 million in 2022 compared to AED 1,077 million in 2021 and AED 997 million in 2020.

Other comprehensive loss

AIP's only other comprehensive income/loss items in each of 2022, 2021 and 2020 related to its hedging arrangements.

In 2022, AIP recorded a AED 193 million fair value gain on hedging instruments classified as cash flow instruments, coupled with a AED 7 million cumulative loss reclassified to profit or loss on derecognition of certain hedging instruments, giving it total other comprehensive income for 2022 of AED 200 million.

In 2021, AIP recorded a AED 27 million fair value gain on hedging instruments classified as cash flow instruments coupled with a AED 7 million cumulative loss reclassified to profit or loss on derecognition of certain hedging instruments, giving it total other comprehensive income for 2021 of AED 34 million.

In 2020, AIP recorded a AED 6 million fair value loss on hedging instruments classified as cash flow instruments, coupled with a AED 7 million cumulative loss reclassified to profit or loss on derecognition of certain hedging instruments, giving it total other comprehensive income for 2020 of AED 1 million.

LIQUIDITY AND CAPITAL RESOURCES

Overview

AIP's financing requirements are primarily to fund asset acquisitions. AIP typically seeks to fund its expenditures and working capital needs from cash flow from operations.

As at 31 December 2022, AIP had total indebtedness in the form of non-convertible sukuk, bank borrowings and a corporate loan from the parent of AED 8,816 million. These facilities are described under "*Borrowings*" below.

AIP expects that the level of its outstanding borrowings will remain in line with its debt policy which requires that its total debt expressed as a percentage of the total value of its asset management portfolio should be between 35 and 40 per cent.

Although AIP is not subject to any externally imposed capital requirements, it is subject to financial covenants under certain of its financings, which may limit its ability to undertake additional financings. These covenants include observing a minimum level of tangible net worth, a minimum collateral cover ratio and a covenant relating to financial indebtedness. See "*The Terms of certain AIP indebtedness contain financial covenants, which may limit AIP's operating flexibility*".

Cash flow

The table below summarises AIP's statement of cash flows data for each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
Net cash generated from operating activities.....	1,179,614	1,234,064	928,253
Net cash generated used in investing activities.....	(5,008,040)	(275,764)	(283,811)
Net cash generated from/(used in) financing activities.....	4,424,644	(570,934)	(1,077,066)
Net increase/(decrease) in cash and cash equivalents.....	596,218	387,366	(432,624)
Cash and cash equivalents at 1 January.....	1,013,185	625,819	1,058,443
Cash and cash equivalents at 31 December.....	1,609,403	1,013,185	625,819

Cash flows from operating activities

AIP's net cash generated from operating activities was AED 1,180 million in 2022 compared to AED 1,234 million in 2021 and AED 928 million in 2020.

AIP's operating cash flows before movements in working capital were AED 1,284 million in 2022 compared to AED 1,110 million in 2021 and AED 1,201 million in 2020. AIP's cash flow from operations before working capital changes principally reflects its profit for the year adjusted to reflect its fair value gain or loss on investment properties, non-cash items like depreciation and amortisation and its finance costs and, in 2020, the gains made on the disposal of its cooling, hospitality and leisure businesses.

AIP's principal working capital changes in 2022 were cash outflows of AED 157 million in respect of trade and other receivables and AED 152 million in respect of its balance with Aldar and a cash inflow of AED 127 million in respect of trade and other payables.

AIP's principal working capital changes in 2021 were cash inflows of AED 112 million in respect of trade and other receivables and AED 97 million in respect of trade and other payables, and a cash outflow of AED 83 million in its balance with Aldar.

AIP's principal working capital changes in 2020 were cash outflows of AED 208 million in trade and other receivables, and AED 100 million in trade and other payables.

Cash flows from investing activities

AIP's net cash used in investing activities was AED 5,008 million in 2022 compared to AED 276 million in 2021 and AED 284 million in 2020.

In 2022, AIP had cash outflows of AED 4,979 million in relation to the acquisition of investment properties, namely the commercial properties on Al Maryah Island and Al Hamrah Mall, and AED 299 million in relation to the acquisition, net of cash acquired, of a 70 per cent. shareholding in Twafq which is the company that now comprises the Group's logistics segment. Its principal cash inflow was AED 250 million from the sale of investment property units.

In 2021, AIP's principal cash outflow was AED 586 million in relation to the acquisition of investment properties, namely The Bridges 2 and Yas RA (which provides staff accommodation for Aldar and other companies). Its principal cash inflows were AED 160 million in relation to the sale of residential investment property units and AED 152 million on the redemption of term deposits with original maturities in excess of three months.

In 2020, AIP's principal cash outflow was AED 192 million comprising cash and cash equivalents derecognized on the disposal of its hospitality, leisure and cooling businesses.

Cash flows from financing activities

AIP's principal financing activities are the borrowing and repayment of indebtedness in the form of bank borrowings, sukuk and a corporate loan from the parent, the payment of dividends to its shareholders and the payment of finance costs in respect of its debt. In 2022 and 2020, AIP also had net movement in capital contributions and, in 2022, it issued a hybrid equity instrument as further discussed below.

AIP's net cash generated from financing activities was AED 4,425 million in 2022 compared to net cash used in financing activities of AED 571 million in 2021 and AED 1,077 million in 2020.

In 2022, AIP's principal cash inflows were AED 1,816 million representing proceeds from a hybrid equity instrument issued, AED 1,443 million representing the net movement in capital contributions, AED 1,133 million representing proceeds from new bank borrowings and sukuk net of amounts repaid and AED 998 million representing proceeds from its corporate loan with Aldar net of amounts repaid. In addition, AIP had cash outflows of AED 673 million in dividends paid and AED 268 million in finance cost paid.

In 2021, AIP had cash outflows of AED 627 million in dividends paid and AED 233 million in finance cost paid. Its principal cash inflow was AED 309 million representing proceeds from new bank borrowings and sukuk net of amounts repaid.

In 2020, AIP's principal cash outflows were AED 645 million in repayments made under its corporate loan net of new amounts drawn, AED 609 million in dividends paid and AED 245 million in finance costs paid. Its principal cash inflow was AED 500 million representing proceeds from new bank borrowings and sukuk.

Borrowings

Introduction

AIP has a conservative debt policy that targets an outstanding debt ratio of between 35 and 40 per cent. of the total value of its asset management portfolio. As at 31 December 2022, AIP's total borrowings amounted to AED 8,816 million, or 37.1 per cent. of the total value of its asset management portfolio. As at 31 December 2022, AIP's total borrowings comprised:

- AED 2,295 million outstanding bank borrowings, comprising five bilateral secured term loan facilities;
- AED 1,650 million outstanding under two revolving facilities with local banks amounting to AED 2.5 billion in aggregate and made available until March 2025 and March 2027, each with a two-year extension option;
- U.S.\$500 million (AED 1.8 billion) unsecured sukuk certificates issued in October 2018, which have a profit rate of 4.750 per cent. and are due for repayment in September 2025; and
- U.S.\$500 million (AED 1.8 billion) unsecured sukuk certificates issued in October 2019, which have a profit rate of 3.875 per cent. and are due for repayment in October 2029.

Bank borrowings

The table below shows certain information in relation to AIP's bank borrowings as at 31 December 2022.

	<u>Amount outstanding</u> <i>(AED thousand)</i>	<u>Maturity</u>
Term loan 1	500,000	November 2023
Term loan 2	300,000	June 2026
Term loan 3	1,000,000	September 2027
Term loan 4	400,000	September 2027
Term loan 5	94,625	September 2027
Revolving loan 1	469,500	March 2025
Revolving loan 2	1,180,000	March 2027
Unamortised transaction costs	(20,711)	
Accrual for interest and profit	58,980	
	<u>3,982,394</u>	

The loans in the table above carry margins ranging from 0.70 per cent. to 2.25 per cent. above the base lending rate.

All of the term loans and the several revolving loans are secured by mortgages over plots of land and operating assets. The assets secured against these term loans had a total value of AED 2,917 million as at 31 December 2022. Certain of AIP's loans contain minimum collateral coverage ratios and a net worth covenant that requires AIP to maintain a minimum tangible net worth of AED 4 billion. As at 31 December 2022, AIP's tangible net worth was AED 16 billion.

As at 31 December 2022, the Group had AED 1,351 million of undrawn committed revolving credit facilities.

Sukuk certificates issued

On 1 October 2018, AIP issued U.S.\$500 million (AED 1.8 billion) non-convertible sukuk certificates. The certificates carry a profit rate of 4.75 per cent. per annum payable semi-annually and mature in September 2025.

On 22 October 2019, AIP issued U.S.\$500 million (AED 1.8 billion) non-convertible sukuk certificates. The certificates carry a profit rate of 3.875 per cent. per annum payable semi-annually and mature in October 2029.

Corporate loan

AIP is party to a corporate loan with Aldar under which AED 1,152 million was outstanding as at 31 December 2022. Under the Facility Agreement executed on 2 September 2018, Aldar provided a corporate loan facility of AED 3 billion with a termination date at 7 years from the date of utilisation. The loan carries interest at 1 per cent. plus three-month EIBOR.

Maturity profile

The table below shows the maturity profile of AIP's outstanding borrowings as at 31 December 2022.

	<u>As at 31 December 2022</u>	
	<i>(AED thousand)</i>	<i>(per cent.)</i>
Due within 12 months	517,225	13
Due within one to five years	3,426,900	87
Total borrowings	<u>3,944,125</u>	<u>100.0</u>

AIP's has entered into interest rate swap contracts in relation to certain of its borrowings designed to hedge its exposure to movements in interest rates. These contracts are designated as cash flow hedges and give rise to movements in AIP's hedging reserve and can also impact its statement of comprehensive income. As at 31 December 2022, the notional amount of these derivatives included in 2022 Financial Statements was AED 1,469 million and they resulted in a fair value gain of AED 193 million recorded in the statement of comprehensive income for 2022.

Capital expenditure

As at 31 December in each of 2022, 2021 and 2020, AIP's contracted but not yet incurred capital expenditure amounted to AED 67 million, AED 101 million and AED 89 million, 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 AIP's control.

ANALYSIS OF CERTAIN STATEMENT OF FINANCIAL POSITION ITEMS

AIP's principal non-cash assets are its investment properties, which amounted to AED 23,773 million, or 90.3 per cent., of AIP's total assets at 31 December 2022. As at 31 December 2022, AIP also had AED 1,609 million in cash and cash equivalents and AED 737 million in trade and other receivables.

This section also discusses capital contributions, which mainly represent the net contribution/funding made by Aldar as a result of the transfer of its asset management business to the Group in 2018, and subsequent transfers of properties between AIP and Aldar and other capital contributions.

Investment properties

The table below shows the movements in AIP's investment properties in each of 2022, 2021 and 2020.

	2022	2021	2020
		<i>(AED thousand)</i>	
Balance at the beginning of the year.....	17,321,070	16,114,538	16,294,268
Addition during the year.....	5,636,744	1,138,881	150,259
Recognised as part of business combination	697,529	—	—
Disposals.....	(221,153)	(144,733)	(74,473)
Fair value gain/(loss), net	337,579	212,384	(255,516)
Transfers from property, plant and equipment	1,630	—	—
Balance at the end of the year.....	23,773,399	17,321,070	16,114,538

As at 31 December 2022, the fair value of AIP's investment properties was AED 23,773 million compared to AED 17,321 million as at 31 December 2021 and AED 16,114 million as at 31 December 2020, an increase of AED 6,452 million, or 37.3 per cent., as at 31 December 2022 compared to 31 December 2021 and an increase of AED 1,207 million, or 7.5 per cent., as at 31 December 2021 compared to 31 December 2020.

The AED 6,452 million increase in 2022 principally reflected: (i) AED 5,637 million in additions to the portfolio driven by the acquisition of a mall in Ras Al Khaimah and commercial office towers on Al Maryah Island; and (ii) AED 698 million relating to the acquisition of Twafq.

AIP's investment properties are mainly valued using the income capitalisation method. As at 31 December 2022, AIP conducted a sensitivity analysis on the capitalisation rates and rental rates for the 18 largest assets in its investment properties portfolio with an aggregate value of AED 20,520 million as at 31 December 2022. Based on this sensitivity analysis:

- a decrease in the capitalisation rates by 50 basis points would have resulted in a AED 1,191 million, or 5.8 per cent., increase in the valuation, whilst an increase in the capitalisation rates by 50 basis points would have resulted in a AED 1,041 million, or 5.1 per cent., decrease in the valuation of those properties; and
- an increase in the rental rates by 10 per cent. would have resulted in a AED 1,524 million, or 7.4 per cent., increase in the valuation, whilst a decrease in the rental rates by 10 per cent. would have resulted in a AED 1,525 million, or 7.4 per cent., decrease in the valuation of those properties.

Discount rates and capitalisation rates are different from interest rates as commonly applied to borrowing rates or cost of short term and long-term debt. Discount rates and capitalisation rates are derived by professional valuers in determining the fair market value of investment properties by using multiple valuation factors. There are interrelationships between the unobservable inputs which are generally determined by market conditions. The valuation may be affected by the interrelationship between the two noted unobservable inputs; for example, an increase in rent may be offset by an increase in the capitalisation rate, thus resulting in no net impact on the valuation. Similarly, an increase in rent in conjunction with a decrease in the capitalisation rate

would amplify an increase in the value. All of AIP's investment properties are categorised under level 3 in the fair value hierarchy.

Certain of AIP's investment properties are pledged as security against bank borrowings, see "*Financial Review — Liquidity and capital resources—Borrowings—Bank borrowings*" above.

Cash and cash equivalents

As at 31 December 2022, AIP's cash and bank balances amounted to AED 1,609 million, or 6.1 per cent. of its total assets. Of this amount, AED 302 million, or 18.8 per cent., was held in the form of cash and current account balances with local banks and the remainder was held in the form of short-term deposits (less than three months original maturity) with local banks. These deposits paid interest at rates between 4.5 per cent. and 5.2 per cent. In 2022.

Trade and other receivables

As at 31 December 2022, AIP's trade and other receivables amounted to AED 737 million, or 2.8 per cent. of its total assets, compared to AED 507 million, or 2.7 per cent. of its total assets, as at 31 December 2021 and AED 524 million, or 3.0 per cent. of its total assets, as at 31 December 2020. AIP's trade and other receivables principally comprise amounts due from tenants in its investment properties.

The table shows AIP's trade and other receivables as at 31 December in each of 2022, 2021 and 2020.

	As at 31 December		
	2022	2021	2020
	<i>(AED thousand)</i>		
Trade receivables	645,645	510,396	574,829
Accrued income	59,107	38,985	30,605
Less: allowance for ECL	(141,179)	(105,945)	(123,390)
	563,573	443,436	482,044
Advances and prepayments	85,821	60,496	34,815
Other receivables	87,507	2,846	7,299
Total trade and other receivables	736,901	506,778	524,158

The increase of AED 120 million, or 27.1 per cent., in the trade receivables portfolio net of allowance for ECL as at 31 December 2022 compared to 31 December 2021 principally reflects the acquisition of new investment properties during 2022. The decrease of AED 39 million, or 8.0 per cent., as at 31 December 2021 compared to 31 December 2020 principally reflected higher collections at AIP's retail and commercial investment properties.

As at 31 December 2022, 21 per cent. of AIP's trade receivables were due from its five largest customers. The equivalent percentages at 31 December 2021 and 31 December 2020 were 19 per cent. and 28 per cent., respectively.

The table below shows the ageing of AIP's unimpaired trade receivables as at 31 December in each of 2022, 2021 and 2020.

	As at 31 December		
	2022	2021	2020 ⁽¹⁾
	<i>(AED thousand)</i>		
Not past due	491,454	385,495	276,914
Past due up to 180 days	7,489	37,994	111,427
Past due more than 180 days but not impaired	64,630	19,947	63,098
Total unimpaired trade receivables	563,573	443,436	451,439

Note:

⁽¹⁾ Re-presented to match the presentation in the 2022 Financial Statements.

In 2022, AIP's ECL charge for the year was AED 52 million and it wrote off AED 16 million resulting in an ECL allowance of AED 141 million as at 31 December 2022. In 2021, AIP's ECL charge for the year was AED 21 million and it wrote off AED 39 million resulting in an ECL allowance of AED 106 million as at 31 December 2021. In 2020, AIP's ECL charge for the year was AED 29 million and it wrote off AED 34 million resulting in an ECL allowance of AED 123 million as at 31 December 2020.

Capital contributions

Capital contributions mainly represent the net contribution/funding made by Aldar as a result of the transfer of Aldar's asset management business to the Group in 2018, and subsequent transfers of properties and other capital contributions. Capital contributions are payable at the discretion of AIP and are classified under equity.

The table below shows the movement in capital contributions in each of 2022, 2021 and 2020.

	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED thousand)</i>	
At 1 January	10,030,533	9,476,144	11,976,642
Repayment of capital contributions	—	—	(116,067)
Settlement of corporate loan from Aldar	—	—	968,720
Transfer of properties and related working capital	256,250	554,389	60,354
Sale of hospitality and leisure business to Aldar and its affiliate	—	—	(2,497,643)
Sale of subsidiaries to Aldar ⁽¹⁾	—	—	(913,200)
Other movements	1,442,712	—	(2,662)
Balance at 31 December	<u>11,729,495</u>	<u>10,030,533</u>	<u>9,476,144</u>

Note:

⁽¹⁾ Comprises the sale of the district cooling business.

The transfer of properties and related working capital in 2022 reflected part of the cost of the Al Hamra Mall acquisition. In 2021, it reflected the acquisitions of The Bridges 2 and Yas RA staff accommodation.

RELATED PARTY TRANSACTIONS

AIP's principal related party transactions are with its direct and indirect shareholders and its and Aldar's directors and executive management and entities controlled by any of them. These transactions include:

- capital contributions (amounting to AED 11,729 million as at 31 December 2022) which mainly represent the net contribution/funding made by Aldar as a result of the transfer of its former asset management business to AIP in 2018, subsequent transfers of properties and other capital contributions. The amount is payable at the discretion of AIP and classified under equity;
- outstanding bank borrowings with banks controlled by the Government (amounting to AED 2,580 million as at 31 December 2022);
- acquisitions and sales of investment properties from and to related parties; and
- the intercompany loan from Aldar to AIP (amounting to AED 1,152 million as at 31 December 2022). See "*Corporate Loans*" for further details.

Other transactions include revenue income, the management fee payable by AIP to Aldar (in 2021 and 2020), deposits with Government-owned banks and trade and other receivables from the Government and other related parties. See further note 21 to the 2022 Financial Statements and note 19 to the 2021 Financial Statements.

DISCLOSURES ABOUT RISK

AIP is exposed to a number of risks and takes steps to mitigate certain of these risks as described in note 23 to the 2022 Financial Statements.

DESCRIPTION OF AIP

OVERVIEW

AIP is an indirect majority-owned subsidiary of Aldar and was established on 29 May 2018 as part of a corporate reorganisation undertaken by Aldar to improve its corporate and capital structure and develop an entity with a focused platform for its real estate investments. As part of this reorganisation, Aldar transferred the assets managed by its asset management business to AIP, together with AED 1.0 billion of existing drawn bank borrowings and AED 3.8 billion of existing committed but undrawn debt facilities. AIP had total assets of AED 26,329 million as at 31 December 2022 which principally comprised yielding investment properties.

In December 2020, AIP: (i) assigned its cooling assets (which it had acquired in 2019) to Aldar (which then sold them to Tabreed); (ii) assigned certain of its hospitality and leisure assets to Aldar (which then sold them to a financial investor); and (iii) assigned or sold its remaining hospitality and leisure assets to an affiliate of Aldar.

In August 2022, Apollo acquired an 11.87 per cent. indirect minority shareholding in AIP for U.S.\$400 million. The transaction was one of the largest foreign direct investments into Abu Dhabi's private sector and evidences the strength of Abu Dhabi's real estate market and AIP's market leading position in that market.

As at 31 December 2022, AIP owned and managed a portfolio of 34 retail investment properties, 7,123 residential units in 12 separate developments, 14 commercial investment properties and warehouses, undeveloped industrial land and associated offices at Industrial City Abu Dhabi with a view to maximising the income from, and optimising the value of, these assets.

AIP's strategy centres around maximising the performance and value of its portfolio of investment properties through proactive asset management, pursuing portfolio growth opportunities through acquisitions and, where appropriate, monetising lower yielding assets and reinvesting capital in higher yielding assets and/or assets where AIP believes it can drive value creation through its asset management capabilities.

On a consolidated basis, Aldar is the leading listed property developer and real estate asset manager in Abu Dhabi in terms of total assets and by share of the off-plan residential development market. Aldar was established, and listed on the Abu Dhabi Securities Exchange, in 2005 to undertake development projects primarily in Abu Dhabi. Aldar is 25.12 per cent. owned by companies owned by Mubadala Investment Company PJSC ("**Mubadala**"), which is wholly-owned by the Government. Aldar continues to be an important strategic partner to the Government, having completed a wide variety of large scale infrastructure projects and developments, including key infrastructure on Yas Island, Al Raha Beach and Reem Island, the World Trade Centre mixed-use development, the Ferrari World theme park, the Yas Waterworld Park, Yas Marina and Yas Marina Circuit. Aldar has several major projects which it is undertaking on behalf of the Government, including the mixed-used Abu Dhabi Plaza development in Astana (Kazakhstan), a residential development on Yas Island, and twofour54, a media and entertainment free-zone on Yas Island.

The Abu Dhabi Executive Council has approved a framework between the Government and Aldar, on behalf of Aldar's projects and construction arm "Aldar Projects", for the development of capital projects in the emirate which includes Aldar taking on the management of AED 30 billion worth of major projects such as Riyadh City, Baniyas North and developments in the Al Ain and Al Dhafra regions. Together the projects will deliver approximately 25,000 homes for UAE nationals as well as associated infrastructure over the next five years. In addition, Aldar will provide management oversight of AED 10 billion worth of Government projects in education, healthcare, infrastructure, social services, and facilities management.

AIP's total assets as at 31 December 2022 amounted to AED 26,329 million and its revenue and rental income and profit for the year from continuing operations in 2022 were AED 1,850 million and AED 1,286 million, respectively. AIP's Adjusted EBITDA was AED 1,191 million in 2022.

STRATEGY

AIP pursues the following strategies in order to deliver attractive returns to its shareholders:

- investing in a diversified portfolio of prime investment properties in the UAE;

- maximising the performance and value of its portfolio of investment properties through proactive asset management, responding appropriately to market fluctuations at both the macro and sector level. In this respect, it seeks to optimise its tenant mix, ensure sustainable pricing, take advantage of down-sizing and right-sizing opportunities and employ innovative re-purposing and other asset enhancement initiatives. For example it completed the re-purposing of a significant area within Yas Mall in the second quarter of 2022. Further, it aims to manage its cost structure through efficiency initiatives and energy audits, to proactively manage key tenant relationships and to implement tenant retention policies and satisfaction programmes. In doing so, it also aims to mitigate liability and risk from within the portfolio;
- operating its investment properties to the highest professional standards in accordance with sustainable best practices and current legislation. Management believes that this will ensure that AIP attracts and retains tenants of its choice and that it differentiates AIP's real estate assets as a benchmark for operating standards and safety;
- pursuing portfolio investment opportunities through the acquisition of new investment properties both externally and from Aldar's development pipeline. AIP expects to continue to acquire properties or units in properties that Aldar is developing and may develop in the future, as well as properties and units sold by third party developers, owners and investors. These acquisitions are expected to be funded through a combination of debt (including amounts drawn under the revolving facility provided to AIP by Aldar) and equity, in line with AIP's debt policy, see "*Financial review—Liquidity and capital resources— Borrowings*" for a discussion of both the Aldar revolving facility and AIP's debt policy; and
- monetising lower yielding investment properties to crystallise value and redeploying capital into higher yielding assets and/or assets where AIP believes it can drive investment returns through its asset management capabilities. AIP will also actively assess opportunities to expand its asset base beyond its existing real estate asset classes to ensure it leverages key real estate market trends, for example in 2022 it acquired warehouses, undeveloped industrial land and associated offices through the acquisition of Twafq.

STRENGTHS

AIP believes that its principal strengths are:

AIP is Abu Dhabi's leading real estate asset manager of investment properties

AIP enjoys market leadership in Abu Dhabi in terms of the number of assets owned and managed across the retail, residential and commercial segments. As a pure asset management company, AIP benefits from a significant portfolio of investment properties that deliver a stable and recurring revenue stream, see "*Description of AIP – Strengths — AIP has a high quality portfolio of strategically located, income producing assets, in a range of asset classes, which deliver a diversified revenue stream*" below.

AIP has and expects to have very limited exposure to development activity, which it expects to relate principally to the extension and/or development of existing investment properties. AIP's policy is that the fair value of any development activity (measured as investment properties under development) should not exceed 20 per cent. of the total value of its asset management portfolio. As at 31 December 2022, AIP had no significant development activity.

AIP has a high quality portfolio of strategically located, income producing assets, in a range of asset classes which deliver a diversified revenue stream

AIP's revenue principally comprises lease income from a high quality, well-diversified portfolio of investment properties (comprising retail, residential, commercial and logistics investment properties). AIP's revenue and rental income from its investment properties amounted to AED 1,850 million in 2022, of which 38.5 per cent. comprised revenue from retail investment properties, 32.1 per cent. comprised revenue from residential investment properties, 26.9 per cent. comprised revenue from commercial investment properties and 2.6 per cent. comprised revenue from the warehousing and office investment properties within its logistics segment. AIP believes that this revenue diversification provides a balanced exposure to the key asset classes within Abu Dhabi.

In addition, in the case of its residential portfolio and as at 31 December 2022, approximately 30 per cent. of the units are leased on a multi-year basis, with lease terms ranging from three to 20 years to corporate and bulk tenants which have built-in annual rental escalations. This reduces earnings volatility and provides significant revenue visibility through the real estate cycle and also supports occupancy performance. See "*Financial review—Principal factors affecting results of operations—Revenue*".

AIP also believes that a significant portion of its cash flow from its investment property portfolio is predictable due to the amount of contractual base rent in its tenancy agreements, the lack of tenant termination clauses and the post-dated cheques that it requires from its tenants covering future contractual rental payments.

AIP's business is supported by a resilient Abu Dhabi macro-economic backdrop and supportive real estate dynamics

Abu Dhabi is the richest and largest of the seven Emirates in the UAE and the city of Abu Dhabi is also the capital of the UAE federation. Abu Dhabi's economy is driven by its oil and gas production and Abu Dhabi had approximately 6.8 per cent. of OPEC's estimate for the world's total crude oil reserves as at 31 December 2021 and the UAE had approximately 4.0 per cent. of OPEC's estimate for the world's total natural gas reserves as at 31 December 2019. According to SCAD data, Abu Dhabi reported real GDP growth of minus 1.5 per cent. in 2019, minus 7.7 per cent. in 2020 and 2.7 per cent. in 2021. In the nine months ended 30 September 2022, Abu Dhabi's real GDP grew by 10.5 per cent. compared to the same period in 2021.

During March and April 2020, oil prices dropped significantly and only recovered slowly during the rest of the year. Combined with the other effects of the COVID-19 pandemic, the low oil prices in 2020 caused significant disruption to the global economy, including the economies of the UAE and Abu Dhabi. Both the UAE through its Central Bank, and Abu Dhabi implemented measures and launched stimulus packages to support the economy.

Despite the onset of COVID-19, the Abu Dhabi real estate market held firm in 2020 supported by incentives for home buyers, a measured supply of new units, and government programmes to promote private sector growth. AIP's retail investment properties were most impacted during 2020, principally as a result of government-mandated store closures, representing an emergency response to the pandemic.

In 2021, the Abu Dhabi property market began to recover and in 2022 JLL reported that Grade A office rents in Abu Dhabi had increased for the second consecutive year, residential property rents in Abu Dhabi had increased marginally (compared to a decline in the previous year) and retail rents in Abu Dhabi had stabilised after a number of years of declines.

As at 31 December 2022, AIP's retail portfolio occupancy was 91 per cent., including Yas Mall at 98 per cent., its residential portfolio occupancy was 97 per cent., its commercial portfolio occupancy was 87 per cent. and its logistics business' occupancy was 91 per cent. The average occupancy across AIP's diversified retail, commercial, residential and logistics assets was 92 per cent. as at 31 December 2022.

AIP's management team have a proven track record of acquiring, stabilising and maturing new assets

AIP's asset-management strategy envisages growing the business' asset base. Pursuant to this strategy, the following acquisitions have been made in the period after 1 January 2020:

- Mamsha Al Saadiyat and Jawaher Community Retail, worth AED 99 million, from Aldar in 2020. These assets together comprise 37 retail units with a GLA of 9,449m²;
- The Bridges 2, which comprises 636 residential units, from Aldar for consideration of AED 443.3 million in 2021;
- Al Hamra Mall in Ras Al Khaimah from Al Hamra Real Estate Development Company LLC in 2022 for a total consideration of AED 410 million. Al Hamra Mall has a total GLA of 25,845m²;
- The ADGM Towers, which has a total GLA of 180,512m², from a third party in 2022 for a total consideration of AED 4,373 million;

- 60 per cent. of the company which owns Al Maryah Tower, which has a total GLA of 32,000m², in 2022 for a total gross consideration of AED 459 million; and
- 70 per cent. of Twafq in 2022 for a consideration of AED 331 million. Twafq owns 132,000m² of warehousing, undeveloped industrial land plots and three office buildings in Industrial City Abu Dhabi with a total GLA of 165,506m².

Subject to any future adverse developments beyond its control, AIP's revenue and gross profit are expected to continue to grow over the next few years, driven by the acquisition of new assets that AIP may acquire.

AIP has prudent debt and cash-based dividend policies in place

As at 31 December 2022, AIP's AED 8,816 million debt was split between floating rate loans from commercial banks and Aldar and fixed rate debt securities, with 58.8 per cent. of AIP's gross debt being in the form of floating rate loans and 41.2 per cent. being in the form of two U.S.\$500 million fixed rate sukuk issues maturing in September 2025 and October 2029, respectively.

AIP intends to maintain a level of outstanding indebtedness in line with its debt policy of between 35 and 40 per cent. of the total value of its asset management portfolio. AIP believes that this is a conservative approach that ensures sufficient flexibility and support throughout the real estate cycle, whilst also allowing delivery of a consistent yield to its shareholders. As at 31 December 2022, AIP had total outstanding indebtedness of AED 8,816 million, which corresponds to 37.1 per cent. of the total value of its asset management portfolio, broken down as follows:

- U.S.\$1 billion of fixed rate sukuk certificates due to mature in September 2025 (U.S.\$500 million) and October 2029 (U.S.\$500 million);
- AED 1,152 million in corporate loans from Aldar; and
- AED 4.0 billion in bank loans.

As at 31 December 2022, AIP's outstanding debt had a weighted average maturity of 4.85 years. AIP's dividend policy is 65 per cent. to 80 per cent. dividend payout ratio from its adjusted funds from operations (defined as net income less or plus: (i) impairments and fair value movements; and (ii) gains or losses on sale and less depreciation, amortisation and maintenance capital expenditure).

SHAREHOLDERS

AIP's shareholders are Aldar (which directly holds 0.1 per cent. of AIP's shares) and AIHR (which holds 99.9 per cent. of AIP's shares). AIHR's shareholders are Aldar (which holds 88.13 per cent. of AIHR's shares) and Apollo (which owns 11.87 per cent. of AIHR's shares through two investment vehicles).

AIP paid dividends to its shareholders of AED 627 million in 2021 (in respect of 2020), AED 673 million in 2022 (in respect of 2021) and AED 565 million in 2023 (in respect of 2022). Aldar's capital contributions to AIP amounted to AED 11,729 billion as at 31 December 2022.

Aldar's major shareholder is Mubadala, which owned 25.12 per cent. of Aldar's shares as at 31 December 2022 and is wholly-owned by the Government.

BUSINESS

Introduction

AIP owns and manages a portfolio of retail, residential, commercial and logistics investment properties. AIP's objective is to maximise the income from, and optimise the value of, these assets.

The table below summarises AIP's investment property portfolio as at 31 December 2022.

	<u>No. of properties⁽¹⁾</u>	<u>No. of units</u>	<u>Total GLA</u> <i>(m²)</i>	<u>Occupancy⁽²⁾</u>	<u>Fair value</u>	<u>Revenue⁽³⁾</u> <i>(AED million)</i>	<u>Gross profit</u>
Retail.....	34		531,733	91	8,851	711,515	508,417
Residential.....	12	7,123		97	6,026	592,885	483,943

	No. of properties ⁽¹⁾	No. of units	Total GLA (m ²)	Occupancy ⁽²⁾	Fair value	Revenue ⁽³⁾ (AED million)	Gross profit
Commercial ⁽⁴⁾	14		462,995	87	8,178	497,496	417,422
Logistics ⁽⁵⁾	2		165,506	91	718	47,638	41,173
Total	62	7,123	1,160,234	92	23,773	1,849,534	1,450,955

Notes:

- (1) In some cases AIP owns an entire investment property. In others, it simply owns a proportion of the units within a property. In some cases, AIP only has leasehold title to a property.
- (2) Calculated as leased area divided by total available area as at 31 December 2022 and expressed as a percentage.
- (3) Revenue and rental income, including service charges.
- (4) Comprises office buildings and Repton School.
- (5) Comprises warehousing, undeveloped industrial land and offices.

Retail investment properties portfolio

AIP owns a total of 34 retail developments comprising super-regional destination and community malls, community retail developments (which offer residents key amenities such as supermarkets, hairdressers, restaurants and dry cleaners) and two purpose-built big box retail stores (comprising an IKEA store and an ACE Hardware store) which it leases, principally under leases with terms ranging from three to 10 years. The aggregate GLA of these investment properties as at 31 December 2022 was 531,733m² and, as at 31 December 2022, trading occupancy across the portfolio was 91 per cent.

AIP's major retail investment properties, which represented 75 per cent. of the total fair value of AIP's retail portfolio as at 31 December 2022, are:

- **Yas Mall**, a super-regional mall with a GLA of 220,769m² and approximately 10,000 car parking bays. The anchor tenants in Yas Mall are Tryano, Carrefour, Vox Cinemas and Marks & Spencer. The property is a freehold. As at 31 December 2022, 98 per cent. of the GLA in Yas Mall was occupied. Yas Mall is the largest shopping mall in Abu Dhabi, based on GLA. As a super-regional mall, Yas Mall has been designed to be a destination shopping experience and it is also strategically located close to major leisure attractions such as the Formula 1 race track, the Ferrari World theme park, the Yas Waterworld park and the Warner Brothers theme park, which all help drive significant customer footfall. Numerous hotels are also located near to Yas Mall to benefit from, and attract non-resident customers to, the mall. Yas Mall opened in November 2014 and, between 2015 and 2019 (when a major refurbishment programme started), its footfall grew from 18 million visitors per year to 20 million. The refurbishment involved repositioning the mall, restructuring its GLA, rotating categories and brands and enhancing the customer journey and was completed in the second quarter of 2022. In 2022, Yas Mall generated 57 per cent. of the total revenue of AIP's retail investment properties and 22 per cent. of AIP's total revenue. As at 31 December 2022, Yas Mall's fair value was 58 per cent. of the total fair value of all of AIP's retail investment properties and 22 per cent. of the total fair value of all of AIP's investment properties.

The table below shows certain financial and operating information for Yas Mall for each of 2022, 2021 and 2020.

	2022	2021	2020
Rental income (AED million)	404	349	306
GLA trading occupancy rate as at 31 December (per cent.)	90	82	75

- **Al Jimi Mall**, a destination mall located in Al Ain, with a GLA of 78,997m² and 1,300 car parking bays. The anchor tenants are Carrefour, Home Centre, Centrepoint and Magic Planet. The property is a 75-year leasehold, expiring in 2080.
- **IKEA**, completed in 2011 and leased to an Al Futtaim group company for a period of 10 years to March 2021, is located next to Yas Mall and has a GLA of 35,642m². The lease has subsequently been renewed for an additional 6 years to March 2027. IKEA is located in a retail park next to AIP's ACE Hardware store, which was completed in 2012 and is also leased to an Al Futtaim group company, for a period of 10 years to August 2022. ACE Hardware has a GLA of 5,875m².

- **Remal Mall**, a community mall based in Al Ain with a GLA of 54,206m² and 1,200 car parking bays. The anchor tenants are Carrefour, Bounce Cinema and Pan Emirates. The property is a 50-year leasehold, expiring in 2059.

As at 31 December 2022, Yas Mall, Al Hamra Mall, Al Jimi Mall and Remal Mall account for 42 per cent., 5 per cent., 15 per cent. and 10 per cent., respectively, of AIP's total retail GLA.

As at 31 December 2022, 39 per cent. of AIP's retail leases by GLA had terms of over five years, 15 per cent. had terms of between three and five years and 46 per cent. had terms of three years or less. The weighted average unexpired lease term across AIP's retail portfolio was 4.0 years as at 31 December 2022.

In addition to the key assets described above, AIP owns a portfolio of retail assets located within key residential communities developed by Aldar and within certain of AIP's commercial buildings. These assets are individually small, but collectively represented 21 per cent. of AIP's total retail GLA as at 31 December 2022. The retail offering within these communities also has non-financial benefits to the business, in that it typically supports the attractiveness of AIP's key residential assets through a strong retail presence.

As at 31 December 2022, AIP's top retail tenants were M.H. Al Shaya Group and Majid Al Futtaim Group, who each accounted for 10 per cent. respectively of total retail rental income in 2022.

Residential investment properties portfolio

AIP owns a total of 7,123 residential units in 12 separate developments as at 31 December 2022. At the same date, residential occupancy was 97 per cent. The most significant of the residential developments in which AIP's units are located, all of which contain leisure facilities and key service retail outlets, are:

- Al Rayyana, a low-rise development of 33 buildings located adjacent to the Abu Dhabi National Golf Course, comprising 1,537 one, two and three bedroom apartments and a community centre including retail facilities with a GLA of 2,400m² and a mosque. AIP owns all of the residential units and all of the retail GLA in this development on a freehold basis. AIP has leased approximately 20 per cent. of the residential units to a French government-related company under a 30-year lease which expires in August 2042. This development was completed in 2013.
- The Gate Towers & Arc, a high-rise development located at Shams Abu Dhabi on Reem Island. The development comprises three 65-storey towers capped with a penthouse bridge, and a 22-storey standalone building in the shape of an arc with a total of 3,533 residential units, including 21 penthouses and 16 townhouses. AIP owns 1,520 residential units in this building on a freehold basis. AIP also owns two community malls, Gate Boutik and Arc Boutik, that are located in this development. This development was completed in 2013.
- Sun & Sky Towers, which forms part of Shams Abu Dhabi on Reem Island. The 74-storey Sky Tower consists of a mix of residential and commercial units, while the 65-storey Sun Tower is entirely residential. Sky Tower comprises a total of 474 residential units and 80,000m² of commercial GLA and Sun Tower comprises 680 residential units which consist of a mix of one, two, three and four bedroom units and six penthouse units. AIP owns 184 residential units and 22,753m² of commercial GLA across both towers on a freehold basis. This development was completed in 2011. AIP also owns Shams Boutik, a community mall that is located in this development on a podium that is common to both towers.
- Etihad Plaza (for residential use) and Etihad Airways Centre (for office use), which are both Grade "A" buildings in Khalifa City. Together the buildings have 789 residential units, comprising a mix of one to three bed units, along with 18,000m² GLA of commercial office space and 11,000m² GLA of retail space. AIP owns the freehold of both buildings, which are leased on long-term contracts to Etihad, an Abu Dhabi government-related tenant. The buildings were acquired on 30 June 2019.

Together, the residential investment properties listed above accounted for 57 per cent. of the total number of AIP's residential units as at 31 December 2022. AIP's other residential investment properties comprise smaller community developments, four of which are held under leases which expire in 2028 (two assets), 2036 and 2056, respectively.

In each of 2022, 2021 and 2020, AIP sold 169, 111 and 57 residential units (respectively).

The breakdown of AIP's residential units as at 31 December 2022 by type was 23 per cent. studio, 31 per cent. one bed, 26 per cent. two bed, 16 per cent. three bed and 4 per cent. four bed villas and townhouses. Almost all of AIP's residential investment properties are located in Abu Dhabi city, with only a small proportion in Al Ain.

As at 31 December 2022, 30 per cent. of AIP's residential leases by number of units had terms of more than three years and 70 per cent. had terms of less than three years, primarily reflecting one-year rolling individual tenant lease contracts. See "*Risk factors—Risks relating to AIP's investment properties—AIP is subject to risks associated with the expiration of leases entered into by some of its tenants*". As at the same date, approximately 67 per cent. of AIP's residential leases by number of units were bulk leases, with the balance being individual leases. The weighted average unexpired lease term across AIP's residential portfolio was 2.8 years as at 31 December 2022.

As at 31 December 2022, AIP's two top residential tenants were Cleveland Clinic Abu Dhabi LLC and Etihad Airways, each of which accounted for between 10 and 14 per cent. of total residential rental income in 2022.

Commercial investment properties portfolio

AIP owns commercial space in 14 separate developments (predominantly Grade A office space) which it leases, principally on three- to 10-year leases. The GLA of the portfolio as at 31 December 2022 was 462,995m² and, as at the same date, 87 per cent. of this commercial office space was leased. AIP's major commercial investment properties, which represented 78 per cent. of the fair value of AIP's total commercial investment property portfolio as at 31 December 2022, are:

- **ADGM Towers**, which comprises four premium commercial office towers and a north and south car park. The ADGM Towers are Abu Dhabi's pre-eminent commercial office buildings and are situated in the Abu Dhabi Global Market, an international financial centre. The Grade A office buildings comprise a total of 180,512m² of GLA, of commercial office space. The tenant mix includes large multi-national organisations, including law firms, investment banks and other professional services firms. The ADGM Towers are approximately 97 per cent. occupied and were acquired by AIP in 2022.
- **HQ Building**, which is an iconic circular building on the Al Raha Beach development. The Grade A office building comprises 23 floors, or 48,210m² GLA, of commercial office space. This asset is primarily leased to Federal and Abu Dhabi government departments. There are four basement levels of car parking, catering for 1,200 cars. This development was completed in 2010.
- **International Tower**, which is a Grade A office building in the Capital Gate district. The building has 39,469m² of commercial office space, which is leased to a mixture of tenants including Abu Dhabi government departments and corporate tenants including the Abu Dhabi Digital Authority, the Central Bank of the UAE, McKinsey & Company, AT Kearney and Hewlett Packard. This development was completed in 2012 and was acquired by Aldar, as part of its investment plan, in December 2017 for AED 658 million.
- **Daman House**, which is a Grade B+ office building in the Capital Gate district. The building has 21,913m² of commercial office space, which is leased to Daman, a healthcare insurance provider and an Abu Dhabi government-related tenant, on a 10-year lease, which expires in September 2024. The development was completed in 2014 and was acquired by Aldar, as part of its investment plan, in December 2015 for AED 330 million.

As at 31 December 2022, Abu Dhabi government tenants accounted for 44 per cent. and international and other local tenants accounted for 56 per cent. of AIP's leased commercial GLA.

AIP's commercial portfolio predominantly comprises Grade A and Grade B buildings, with Grade A offices accounting for 69 per cent. of the commercial portfolio, Grade B accounting for 22 per cent. of the portfolio and other accounting for 9 per cent. of the portfolio, in each case as at 31 December 2022.

The weighted average unexpired lease term across AIP's commercial portfolio was 4.0 years as at 31 December 2022.

AIP owns, and includes within its commercial portfolio, the Repton School with 20,068m² of GLA, which is leased to the operator under a 20-year lease expiring in 2037.

As at 31 December 2022, AIP's top commercial tenants were the Department of Economic Development, which accounted for approximately 15 per cent. of AIP's total commercial rental income in 2022, and Signals Intelligence Agency, National Health Insurance Company and Etihad Airways, which respectively accounted for 7 per cent., 7 per cent. and 5 per cent. of AIP's total commercial rental income in 2022.

Logistics investment properties portfolio

AIP owns 70 per cent. of the share capital of Twafq, which owns 132,000m² of warehousing, undeveloped industrial land plots and three office buildings in Industrial City Abu Dhabi with a total GLA of 165,506m². The acquired facilities were 91 per cent occupied as at 31 December 2022 and have long-term leases with tenants such as Spinneys, ZonesCorp and Twofour54.

Investment property portfolio management

AIP's investment property portfolio management activities comprise the full suite of the real estate asset management lifecycle including asset positioning, revenue and cost optimisation, pricing strategy, asset performance monitoring, analysing assets for investment and divestiture as well as oversight of leasing, property management and facilities management. All of these activities were, in 2020 and 2021, undertaken on AIP's behalf by Aldar in accordance with the Asset Management and Services Agreement, through separate asset management teams that oversaw AIP's investment properties and, where relevant, its hospitality assets. The Asset Management and Services Agreement was terminated on 31 December 2021 and AIP is responsible for the ongoing management of the assets within AIP's portfolio subject to the reliance on Aldar for the provision of services in accordance with the Central Services Service Level Agreement, see "*Management and Employees–Employees*". AIP has approximately 78 employees across various disciplines (including, without limitation, investments, portfolio management, retail, legal, finance and human resources). Each asset is assigned to a senior asset director within the relevant team who has principal responsibility for the management of the asset.

AIP takes a "cradle to grave" view on each asset with the objective of optimising value, generating synergies and cross-selling opportunities within the portfolio. A robust leasing strategy focused on long-term revenue maximisation is supported by data centric monitoring to mitigate risk and find innovative sources of additional revenue and cost rationalisations.

AIP measures every service provider engaged with an asset against the highest industry standards and is continuously looking to implement best in class practices across operations, customer service and revenue collection. Asset performance is continuously scrutinised for improvements and against market benchmarks.

Through continuous monitoring of the portfolio, AIP makes informed decisions on divestitures of assets which may no longer be a good fit, allowing it to recycle capital effectively. In addition, AIP's standing in the sector gives it significant visibility on new deals in the market, allowing it to analyse and selectively deploy capital on new acquisitions.

Active asset management

AIP focuses on asset management to enhance the value of its investment properties. Detailed business planning is conducted for each investment property which allows asset performance to be reviewed and constantly monitored, with monthly updates on key performance indicators ("**KPIs**") in order to increase asset values, and address potential problems that may arise in any of the investment properties. Performance reviews, site visits and on-going supervision by the asset management team allows AIP to make proactive strategic decisions with respect to its investment properties.

Leasing is a core activity of AIP's operations. The asset management team manages the leasing of AIP's retail, commercial, residential and logistics investment properties. In the case of residential leasing, the team's primary focus is on initial leasing and bulk tenants, as individual tenant renewals are managed by the relevant residential property manager. The team is responsible for: (i) conducting rent negotiations, re-leasing and renewals; (ii) managing tenant relationships; (iii) administering leases, re-sizing and re-allocating existing space to maximise asset value; (iv) monitoring tenant mix, store sizes, store locations, sales and tenant credit risk; and (v) customer satisfaction management.

A full time specialised health and safety consultant manager is responsible for health and safety at AIP's retail, residential, commercial and logistics investment properties and advises the asset management team on health and safety issues.

Retail investment properties

AIP seeks to continuously strengthen the market position of its retail investment properties by maintaining a high quality tenant base, high occupancy rates and high footfall to maximise its tenants' sales and, as a result, AIP's rental income. AIP focuses on increasing the value and performance of its retail investment properties for the long term. To achieve that, the asset management team concentrates on maximising revenue and actively implements asset management strategies, including refurbishment, redevelopment and extensions, while also focusing on repositioning, tenant engineering, tenant mix reviews, marketing and customer relations management. AIP believes that the implementation of these strategies will increase per capita spending levels in its retail investment properties and, as a result, its retail tenants' turnover and profitability. The asset management team also manages promotional activities and events in AIP's shopping malls on a regular basis, with a view to increasing footfall and developing and maintaining customer loyalty. One of AIP's major priorities is securing strong links with tenants and maintaining sustainable rental levels.

The asset management team analyses AIP's commercial standing and relationships with its retail and commercial tenants. This is done by monitoring the sales turnover of its tenants, based on information and schedules provided by its tenants either through co-operation and agreement or through contractual arrangements, as well as rental levels and payment history. Using scientifically captured data, the asset managers analyse trends and variances to make informed decisions on value optimisation. Regular risk assessments are carried out in relation to AIP's assets and their management, and action is quickly taken to mitigate and limit risks should any be identified. AIP believes that active asset management is essential to create and enhance additional market value, and it is committed to actively pursuing asset management strategies, and to expanding its expertise in this area in the future.

AIP's retail leasing strategy is to identify and secure a profitable, attractive and sustainable tenant mix, taking into account the location characteristics and the target customer base of the relevant retail investment property. AIP attempts to secure a diverse mix of tenants and to mitigate excess financial exposure to any particular tenant. AIP also attempts to secure brands and concepts that are new to the market as well as lease contracts with entertainment service providers in order to attract more consumers and increase footfall at its larger shopping malls. AIP believes that securing anchor tenants at its shopping malls facilitates securing tenants for smaller retail units and food court units, as well-known anchor tenants attract a significant level of consumer footfall.

AIP's retail leases may require its tenants to pay it quarterly base rent or a base rent plus a variable turnover rent based on the tenant's actual turnover for the period, whichever is higher. AIP believes this mechanism enables it to build stable long-term relationships with its tenants and to benefit from the success of its tenants. AIP believes that these lease contracts contribute to higher overall occupancy rates, lower turnover of tenants and, ultimately, higher rental income.

Commercial investment properties

AIP's commercial portfolio is predominantly geared towards commercial office space. The office letting strategy is to maintain high quality office space and build long-term relationships with corporate and government tenants. This is demonstrated through the stable and high occupancy levels and low exit on renewals of these clients throughout the portfolio. The majority of tenant enquiries for AIP's office investment properties are received directly to AIP (or its subsidiaries), or external advisors under the supervision of the asset directors who manage relations with its external advisors. The team also receives feedback from tenants regarding market rates and trends and conducts extensive market research to ensure they have an understanding of current market trends and leasing rates in both the grade A and grade B office sectors. AIP targets initial lease terms for its commercial investment properties of not less than three years and ideally between five and seven years.

Residential investment properties

The asset management team's role in relation to AIP's residential investment properties includes:

- developing the overall residential portfolio strategy and individual asset plans, including asset enhancement initiatives;
- undertaking feasibility studies for residential asset acquisitions, disposals and restructuring;
- ensuring yield management, including monitoring residential asset targets and taking appropriate corrective actions where necessary;
- agreeing service level agreements and KPIs with property management and facility management service providers and managing and monitoring those providers against their KPIs;
- analysing all performance reports prepared by the service providers; and
- conducting site visits and inspections, developing residential community event plans and recommending potential residential asset improvement initiatives.

AIP's residential leasing strategy focuses on diversifying the tenant mix between individuals, who generally have one-year renewable leases, and multi-year bulk tenancy agreements with corporates.

Logistics investment properties

Abu Dhabi Business Hub is a leading developer and manager of real estate in Abu Dhabi, and it owns strategically located warehouses and an industrial and office complex in Industrial City, Abu Dhabi. This asset has a total net rental area of c.165,506m² which comprises of 3 office buildings, 132,000m² of warehouses, and undeveloped industrial land plots for future expansion. The existing logistics facilities have long-term leases with anchor tenants, including a supermarket and an online grocery company, an industrial zone operator, and a media free zone operator. The office block, together with the undeveloped land plots, bring significant potential for further growth with the AIP portfolio.

Standard lease terms

In the UAE, the market practice is to use short-form standard contracts for tenancies. AIP has a standard lease contract which includes the following provisions:

- *Lease term*: this is typically a renewable one-year period for residential individual tenant leases and renewable periods of three to 20 years for bulk residential leases. For offices, lease terms are generally between three and five years initially, renewable for periods between three and seven years. For retail investment properties, lease terms are typically from five to 10 years for anchor tenants and typically three to five years for smaller properties. In many of its residential developments, AIP's strategy is to seek to let a proportion of the development on bulk tenancies, which generally have longer terms but are lower yielding, with the balance being let on individually negotiated tenancies once an initial critical mass has been achieved. In its retail malls, AIP seeks to attract anchor tenants on generally longer term leases as this helps to attract other tenants.
- *Rent*: this is typically required to be paid on a periodic basis and in advance and many tenants are required to pay by post-dated cheque, as any failure to honour a cheque is a criminal offence in the UAE.
- *Service charges*: service charges include the costs incurred in managing, cleaning, maintaining and repairing the leased property and any property in common use, costs of utilities and other costs. These are typically paid by the landlord for residential assets and by tenants for commercial and retail assets, except in some leases where recoverable service charges from the tenants are also capped.
- *Promotion fund*: the tenant in certain retail malls and other similar premises may be obliged to pay for the promotion of premises and for special occasion and seasonal decorations.

- *Assignment, sub-letting and other transfers*: the tenant cannot assign, sublet, transfer or otherwise deal with the premises, without the prior written consent of the landlord.
- *Default provisions*: these include events of default for non-payment of rent by the tenant, breach of any other term of the lease which is not remedied within a defined period and bankruptcy of the tenant. If an event of default occurs, the landlord may terminate the lease and re-let the property.

Overseeing property management

AIP's strategy is to control the property management function across all residential, retail, commercial and logistics assets it manages to drive asset level performance.

The asset management team actively supervises the property management services for all AIP's investment properties. The property managers are responsible for, among other things: (i) property accounting; (ii) cleaning, maintenance, security and landscaping of any common areas; (iii) utility cost management; and (iv) asset-level marketing. Cleaning, maintenance, security and landscaping activities are outsourced to external professionals. AIP is currently able to charge its tenants for a major part of the property management expenses in its retail and commercial investment properties. AIP also strives to achieve greater efficiency through the use of new technologies and aims to achieve expense optimisation for its tenants and decrease their occupancy costs per square metre without compromising the quality of the services provided.

Residential and commercial investment property management is currently outsourced to Provis Real Estate Management LLC, a property management operator that is wholly-owned by Aldar, under the direct supervision of the asset management team. Provis' duties include:

- ensuring each property is well maintained and managing the activities of the facility management service provider;
- ensuring resolution of all issues raised by tenants;
- managing the overall tenant relationship, including customer service, call centre and complaint handling;
- co-ordinating unit handovers, office fit-outs and move-ins while dealing with snagging issues;
- managing all lease renewals and ensuring rent collections;
- preparing performance reports, covering financial, operational, call centre and other aspects, for the asset management team; and
- running, and providing input into, community events and executing asset improvement initiatives, in each case as delegated to it by the asset management team.

Property purchases and sales

AIP's strategy includes pursuing portfolio growth opportunities through the acquisition of new assets. For a discussion of AIP's key acquisitions in 2020 through 2022, see "*Financial review—Principal factors affecting results of operations—Historic changes in the composition of AIP's portfolio of investment properties*".

Whilst AIP's strategy is predominantly focused around growth, AIP will also assess opportunities to recycle capital through the sale of lower yielding assets and reinvesting the capital received in higher yielding assets and/or assets where AIP believes it can drive value creation. AIP's strata monetisation programme, which is a programme to sell residential units to recycle capital, achieve portfolio optimisation and diversification and divest from residential buildings in which AIP does not own all the units, reflects this approach.

COMPETITION

AIP is the largest real estate management company in Abu Dhabi in terms of total assets managed. AIP faces competition across its businesses.

In the retail sector, AIP principally faces competition from other established regional malls when seeking to attract tenants to its shopping centres. With the opening or extensions of new shopping malls (such as the extension of the super-regional Galleria Mall which opened in September 2019 and Reem Mall which partially opened in 2023) this competition has increased and will continue to increase. Retailers make their real estate selection decision based on a variety of factors, including footfall, quality of merchandise mix, relevance to catchment characteristics and occupancy cost burden. AIP seeks to make its retail investment properties attractive to potential tenants through active management, relevant merchandising strategies, robust marketing and communications strategies, and appropriate enhancement programmes.

AIP's commercial office, residential and logistics investment properties compete with other similar properties located in Abu Dhabi to attract tenants. Any oversupply of competing commercial, residential and logistics properties in Abu Dhabi, whether as a result of new developments, a decrease in the number of tenants or other occupants due to a decline in economic activity or an increase in remote working, may adversely affect AIP's rental income. Landlords of commercial, residential and logistics properties compete to attract tenants based upon rental rates, operating costs, location, condition and features of the property. If competing properties have lower rents, lower operating costs, more favourable locations or better facilities, AIP's ability to attract tenants and the rental rates that it can charge at its commercial, residential and logistics investment properties may be adversely affected.

The ability of AIP's investment properties to remain competitive and attract local and international tenants and visitors, also depends on AIP's continued and effective management of its investment properties and successful execution of its business strategies, including asset enhancement projects.

INSURANCE

Prior to 2022, AIP outsourced the management of its insurance programme to Aldar under the Central Services Service Level Agreement. Aldar pursues a risk-based approach to devise and implement its insurance strategy and the insurance it obtains covers all of its group companies, including AIP. Aldar's main corporate property all risk insurance programme covers reinstatement of operational assets and indemnity for losses arising due to machinery break down and business interruption and is tailored to suit the requirements of the insured entities.

Aldar also has in place third party liability policies with indemnity appropriate to the activities of the insured entities, as well as fraud protection and director and officers' liability policies. Aldar carefully selects its insurance and reinsurance partners for its insurance programme and also relies on professional services of reputable international insurance brokers for advising on insurance matters and brokering.

INFORMATION TECHNOLOGY

AIP outsources the management of its IT systems and software to Aldar under the Central Services Service Level Agreement. Aldar seeks to ensure that the IT systems and software of all of its group companies, including AIP, meet the requirements of the relevant company's business, are effectively maintained and are kept up to date. Aldar has invested in advanced hardware and network infrastructure with two main data centres and all offices are connected through a high capacity secure multiprotocol label switching network.

Aldar has in place a disaster recovery system which includes a disaster recovery data centre that accommodates most business critical systems, including enterprise resource planning, file server, email system, document control, intranet, email archiving system and other databases.

Aldar has implemented a robust security architecture and has deployed up-to-date security technologies to prevent cyber threats and detect security incidents. Access to data and all information assets is strictly based on need-to-know and need-to-have principles. Data leakage prevention technology control has been deployed to prevent data leakage incidents. Security monitoring tools and technologies and processes are also in place to correlate security events and trigger security alerts based on detected anomalies.

Aldar's IT services have been awarded ISO/IEC 27001:2013 certification, which recognises the existence of systems and processes to protect all of its corporate and client information assets.

MANAGEMENT AND EMPLOYEES

BOARD

Reflecting AIP's ownership structure, the Board, and the ultimate control of AIP, sits at the AIHR level. The Board is responsible for providing effective oversight of AIP's management and operations. It also oversees the adequacy and effectiveness of corporate governance and internal controls and approves AIP's budget and its half-yearly and annual audited financial statements. The Board meets at least every quarter and more frequently if required.

The Board has authority to exercise full control in respect of AIP's management, operations and key corporate actions. However the articles of association of AIP require the Board to submit half-yearly and annual audited financial statements and annual reports to its shareholders.

The name and title of each member of AIP's Board is set out in the table below:

Talal Al Dhiyebi.....	Chairman and non-executive director
Jassem Busaibe.....	Chief Executive Officer
Emma O'Brien.....	Non-executive director
Faisal Falaknaz.....	Non-executive director
Jonathan Emery.....	Non-executive director
Martin Edelman.....	Non-executive director
Philip Mintz.....	Non-executive director

Brief biographical details of each member of the Board are set out below:

Talal Al Dhiyebi, Chairman and non-executive director

Mr. Al Dhiyebi was appointed as the Chairman of the Board on 28 September 2022.

Mr. Al Dhiyebi is also the Chief Executive Officer of Aldar having previously held the position of Chief Development Officer, Executive Director of Asset Management since the merger between Aldar and Sorouh Real Estate PJSC ("**Sorouh**") in 2013. He has held a number of senior positions at Aldar and currently also serves on the boards of Abu Dhabi Motorsports Management, Al Jazira Capital and Aldar Academics.

Mr. Al Dhiyebi holds a Bachelor's degree in Electrical Engineering (Honours) from the University of Melbourne, Australia.

Jassem Busaibe, Chief Executive Officer

Mr. Busaibe was appointed as a member of the Board on 15 August 2022 and as Chief Executive Officer of AIP in February 2019. In this role, Mr. Busaibe oversees the implementation of AIP's strategy through the active management and growth of its portfolio.

Mr. Busaibe has over 15 years' experience in the fields of finance and investment, having held a number of high-profile roles at several private and public companies in Abu Dhabi. He previously held the position of Chief Investment Officer at Aldar. He is also chairman of the boards of Khidmah and Pivot Engineering & General Contracting Co. (WLL) ("**Pivot**"), an Aldar subsidiary. Before joining Aldar, his previous roles were Chief Financial Officer of General Holding Corporation (Senaat), Chief Executive Officer of Arady Properties, an investment company focused on the private equity and real estate sectors in the GCC, Senior Vice President of Private Equities at Invest AD, an Abu Dhabi-based investment company, and Portfolio Manager at Abu Dhabi Investment Authority (ADIA), where he focused on European equities.

Mr. Busaibe is a CFA Charter holder and holds a Master's degree in Finance from the London Business School, United Kingdom.

Faisal Falaknaz, non-executive director

Faisal Falaknaz was appointed as a member of the Board on 7 April 2023.

Faisal Falaknaz is the Acting Group Chief Financial and Sustainability Officer at Aldar Properties. In his role, Faisal is responsible for a broad remit that covers finance, corporate finance, investor relations, treasury, group digital services and sustainability. He also sits across the Group's various executive management committees and Board. Prior to his current role, Faisal served as the Chief Financial Officer of Aldar Investment, Aldar's core asset management business, which includes Aldar Investment Properties, Aldar Education, Aldar Hospitality, and Principal Investments.

A seasoned finance and investment professional, Faisal has held several senior roles working for sovereign wealth funds and public companies such as Mubadala Investment Company and Emaar Properties. His experience includes M&A and asset management having deployed capital across the US and Europe as Vice President of Global Real Estate Investments at Mubadala Investment Company.

Faisal holds a Master of Business Administration from The Wharton School of the University of Pennsylvania, as well as a Bachelor of Science in Finance from the American University of Sharjah. Faisal is also a CFA charter holder.

Emma O'Brien, non-executive director

Ms. O'Brien was appointed as a member of the Board on 15 August 2022.

Ms. O'Brien is General Counsel of Aldar, having been appointed in January 2021. Prior to this Ms. O'Brien worked in private practice in a number of law firms, both in London and Abu Dhabi, and has advised on a range of transactions from international arbitrations to mergers and acquisitions.

Ms. O'Brien holds a BA (Hons) from the University of Birmingham in the United Kingdom and is a Solicitor of the Senior Courts of England and Wales.

Jonathan Emery, non-executive director

Mr Emery was appointed as a member of the Board on 15 August 2022.

Throughout his 30 plus years in the global real estate industry, Jonathan has held senior positions at leading developers including Managing Director for the United Kingdom at Hammerson, Managing Director of Development and Communities at Majid Al Futtaim and most recently at Lendlease, a multinational construction, property and infrastructure company, where he was both CEO of the firm's global residential practice and Managing Director of Property For Europe, and prior to that he was their Managing Director of Development for Australia.

Jonathan is a graduate of Nottingham Trent University in the United Kingdom, with a range of further qualifications from Henley Management College, Harvard, INSEAD and has been a visiting professor at Yale University.

Martin Edelman, non-executive director

Mr. Edelman was appointed as a member of the Board on 15 August 2022.

Mr. Edelman is on the Board of Blackstone Mortgage Trust, Advanced Micro Devices, Inc. and Equity Commonwealth Trust. Mr. Edelman concentrates his practice on large complex international real estate developments, corporate mergers and acquisitions transactions.

He is an advisor to Grove Real Estate Partners, The Related Companies and Mubadala. He is also on the boards of the Jackie Robinson Foundation, The Intrepid Fallen Heroes Fund, the Fisher House Foundation and the Tribeca Film Institute and Festival.

Mr. Edelman holds a BA in Politics from Princeton University and a Law Degree from Columbia University, USA.

Philip Mintz, non-executive director

Mr. Mintz was appointed as a member of the Board on 15 August 2022.

Mr. Mintz is a Partner, Real Assets of Apollo, and serves as the Chief Investment Officer of Apollo's US and Asia Real Estate Equity business. Mr Mintz joined Apollo in 2015, following Apollo's acquisition of Venator Real Estate Capital Partners, the firm he founded in 2013 and the manager of the U.S.\$1 billion Trophy Property Development Fund. He also served as Chief Investment Officer of Winnington Capital in Hong Kong.

Previously, Mr Mintz was Chief Executive Officer of Asia Pacific Land. Before that, he was Partner of Warburg Pincus, where he initiated the Asian real estate investing efforts. He was also CEO of General Electric Real Estate Asia. Prior to that, he was a director of Mergers and Acquisitions at Merrill Lynch, and an associate at Skadden, Arps, Slate, Meagher & Flom.

Mr Mintz graduated with an MBA from New York University, a JD from Fordham University, and a BA in Political Science from Duke University.

Business address and conflicts

The business address of each member of the Board is Aldar Square, Yas Island, Abu Dhabi, UAE. The members of AIP's Board are subject to fiduciary duties under UAE laws which regulate conflicts of interest as well as corporate conflicts of interest policies. In addition, all investment decisions are required to adhere to asset management investment policies designed to ensure transactions are done on an arm's-length basis. On this basis, potential conflicts of interest between the duties of the members of the Board to AIP and their private interests or other duties are appropriately mitigated.

Board committee

Audit and risk committee

In 2023, AIP created an Audit Committee to ensure the observance of high standards of corporate governance and risk management. In particular, the Audit Committee will be responsible for overseeing the financial reporting process, ensuring the internal environment is functioning correctly, reviewing AIP's risk profile, ensuring levels of various risks are within prudent limits and ensuring compliance with applicable governing laws and regulations. The Audit Committee will be required to report any material findings to the Board.

EMPLOYEES

AIP currently has 78 employees across various disciplines, including, without limitation, investments, portfolio management, retail, legal, finance and human resources. AIP and Aldar entered into the Aldar Intragroup Agreements to consolidate resourcing between the parties.

CENTRAL SERVICES SERVICE LEVEL AGREEMENT

Under the Central Services Service Level Agreement, Aldar is entitled to an annual management fee from AIP for the provision of services in accordance with the following fee mechanism:

- **Staff costs** – Aldar's service staff costs are allocated on a time-spent basis depending on the time involved in the provision of these services by Aldar personnel;
- **General and administrative (G&A) costs** – all G&A service costs directly attributable to AIP will be completely borne by AIP. All people, culture and performance and digital transformation service costs will be allocated to AIP depending on AIP's headcount as a percentage of the total combined headcount of AIP and Aldar. 10 per cent. of the remaining unallocated G&A service costs will be borne by Aldar and the remaining 90 per cent. will be allocated between AIP and Aldar Developments based on each business' respective annual gross profit contribution; and
- **Selling and marketing (S&M) costs** – all S&M service costs directly attributable to AIP will be completely borne by AIP. 10 per cent. of the remaining unallocated S&M service costs will be

borne by Aldar and the remaining 90 per cent. will be allocated between AIP and Aldar Developments based on each business' respective annual gross profit contribution.

Aldar and AIP agree under the Central Services Service Level Agreement that the fee mechanism shall be reviewed on an annual basis and any changes required thereto will be mutually agreed by both parties.

ASSET AND INVESTMENT MANAGEMENT AGREEMENT

Under the Asset and Investment Management Agreement, Aldar appointed AIP to be: (i) its exclusive asset manager for assets held by AIP and Aldar (and provide asset management services and reporting services in accordance with this agreement); and (ii) its exclusive investment manager to provide various investment services (including acquisition and disposal business plans). AIP is entitled to an annual management fee for its engagement in accordance with the below calculation methodology.

The following costs will be charged to Aldar using the allocation percentage referred to below:

- (i) Direct Overheads (Selling, General and Administrative Costs); and
- (ii) Indirect Overheads (Selling, General and Administrative Costs).

The allocation percentage will be derived from the weighted average time spent by AIP staff on Investments (as may be varied from time to time), weighted on the basis of each staff member's cost to the company.

To the extent that the investments and/or services are varied, the fee shall be adjusted in accordance with the agreement. Aldar and AIP agree under the Asset and Investment Management Agreement that the fee mechanism shall be reviewed each year and that any changes required will be mutually agreed between by both parties.

OVERVIEW OF THE UAE AND ABU DHABI

THE UAE

The UAE is a federation of seven Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 and merged to form the UAE. Each Emirate has a local government headed by the Ruler of the Emirate. There is a federal government which is headed by the President. The federal budget is principally funded by Abu Dhabi.

The federation is governed by the Supreme Council of the Rulers which consists of the Rulers of the seven Emirates. The Supreme Council elects from its own membership the President and the Vice President (for renewable five-year terms). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. Following his death, his son H.H. Sheikh Khalifa bin Zayed Al Nahyan took over as Ruler of Abu Dhabi and President of the UAE until his death in May 2022. The current Ruler of Abu Dhabi and President of the UAE is Mohammed bin Zayed Al Nahyan.

Based on IMF data from its October 2022 World Economic Outlook database, in 2021 the UAE was the fourth largest economy in the MENA region based on nominal GDP in U.S. dollars after Iran, Saudi Arabia and Egypt. It has a more diversified economy than most of the other countries in the GCC. Based on SCAD data, real GDP growth in the Abu Dhabi was minus 7.7 per cent. in 2020 and plus 3.4 per cent. in 2021.

The UAE generally enjoys good relations with the other states in the GCC, although the UAE, along with Saudi Arabia, Bahrain and certain other countries, applied sanctions to Qatar between mid-2017 and January 2021. The UAE also has a longstanding territorial dispute with Iran over three islands in the Gulf. From 2015 to July 2019, the UAE was a member of a military force led by the Kingdom of Saudi Arabia (and supported by the United States of America) to support the internationally recognised government in Yemen against an insurgency led by Houthi tribesmen. After having successfully accomplished its objectives, the UAE withdrew its troops from Yemen in July 2019.

ABU DHABI

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

Reserves

As at 31 December 2021, the UAE had the world's fifth largest proven crude oil and seventh largest proven natural gas reserves according to OPEC data. As at the same date, OPEC estimated the UAE's crude oil reserves to be 111,000 million barrels, equal to 7.2 per cent. of OPEC's estimate for the world's total proven crude oil reserves, and its natural gas reserves to be 8,200 billion standard cubic metres (or approximately 290 trillion standard cubic feet (SCF)), equal to 4.0 per cent. of OPEC's estimate for the world's total natural gas reserves. In December 2021, ADNOC announced additional conventional reserves of 4.0 billion barrels of crude oil and 16.0 trillion SCF of natural gas, which are not included in the OPEC data above.

Abu Dhabi represents approximately 95 per cent. of the UAE's total crude oil reserves, giving it reserves of approximately 106 billion barrels. At the current Field Sustainable Oil Production Rate, Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities.

Population

The populations of both the UAE and Abu Dhabi have grown significantly since 1975, reflecting an influx of foreign labour, principally from Asia, as the Emirates have developed.

The table below illustrates this growth since 1985, using census data for each of 1985, 1995 and 2005.

Population of Abu Dhabi and the UAE

	1985	1995	2005	2015/6	2020
Abu Dhabi population	566,036	942,463	1,399,484	2,908,173 ⁽¹⁾	
Total UAE population	1,379,303	2,411,041	4,106,427	9,104,000 ⁽²⁾	9,282,410 ⁽²⁾

Notes:

⁽¹⁾ SCAD estimates as at 30 June 2016.

⁽²⁾ FCSA estimate as at 31 December 2019.

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

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

Education and training are an important strategic focus for the Emirate. Based on the latest available SCAD data, the literacy level at age 10 and over was 93.8 per cent. for 2016. A key government policy is the creation of jobs for the local population supported by initiatives to educate and motivate young nationals to join the workforce and the private sector.

Nominal GDP

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

	2017	2018	2019	2020	2021 ⁽¹⁾
	<i>(AED millions, except percentages)</i>				
Abu Dhabi nominal GDP	813,623	932,441	880,203	678,841	840,513
Percentage change in Abu Dhabi nominal GDP.....	7.0	14.6	(5.6)	(22.9)	23.8
UAE nominal GDP	1,434,173	1,568,339	1,535,067	1,283,440	1,524,167
Abu Dhabi as a percentage of UAE.....	56.7	59.5	57.3	52.9	55.7

Note:

(1) Preliminary estimates.

Sources: SCAD (for Abu Dhabi nominal GDP) and FCSA (for UAE nominal GDP only)

Abu Dhabi's nominal GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 34.1 per cent. of nominal GDP in 2017, 41.7 per cent. in 2018, 38.1 per cent. in 2019, 31.5 per cent. in 2020 and 41.7 per cent. in 2021. The contribution of the hydrocarbon sector in nominal terms is materially affected by the prevailing level of oil prices. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2017, 2018, 2019, 2020 and 2021 have been:

- construction (which accounted for 9.2 per cent. of Abu Dhabi's nominal GDP in 2021);
- public administration and defence, compulsory social service (which accounted for 7.1 per cent. of Abu Dhabi's nominal GDP in 2021);
- financial and insurance activities (which accounted for 6.9 per cent. of Abu Dhabi's nominal GDP in 2021);
- manufacturing (which accounted for 6.1 per cent. of Abu Dhabi's nominal GDP in 2021);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which accounted for 6.0 per cent. of Abu Dhabi's nominal GDP in 2021); and
- electricity, gas and water supply; waste management (which accounted for 4.8 per cent. of Abu Dhabi's nominal GDP in 2021).

Together, these non-hydrocarbon sectors accounted for 43.9 per cent. of nominal GDP in 2017, 39.5 per cent. in 2018, 41.8 per cent. in 2019, 46.2 per cent. in 2020 and 40.0 per cent. in 2021.

Real GDP

In common with general practice among hydrocarbon-producing countries, Abu Dhabi's real GDP is calculated using hydrocarbon prices from a base year (in Abu Dhabi's case, 2014). This eliminates the effect of volatile price changes in hydrocarbon products on real hydrocarbon GDP and instead shows only the effects of production changes. The production figures that are included in the calculation of hydrocarbon real GDP include both oil and gas production, as well as the production of certain related products. Certain production information is set out under "*Hydrocarbon production and exports*" below, although this data does not necessarily cover all items that are included in Abu Dhabi's hydrocarbon real GDP calculations.

The tables below show the growth rates in Abu Dhabi's real GDP by the hydrocarbon sector and the non-hydrocarbon sector for each of the years indicated.

	2017	2018	2019	2020	2021 ⁽¹⁾
			(per cent.)		
Abu Dhabi hydrocarbon real GDP growth	(6.8)	5.6	(3.2)	(3.9)	(0.1)
Abu Dhabi non-hydrocarbon real GDP growth	(0.3)	(2.0)	0.2	(11.5)	7.2
Abu Dhabi total real GDP growth	(3.6)	1.7	(1.5)	(7.7)	3.4

Note:

(1) Preliminary estimates.

Source: SCAD

Real growth in the hydrocarbon sector has been driven principally by production changes. The non-hydrocarbon sector of the economy grew by minus 0.3 per cent. in 2017, minus 2.0 per cent. in 2018, 0.2 per cent. in 2019, minus 11.5 per cent. in 2020 and 5.7 per cent. in 2021. The negative growth rates in 2017 and 2018 and the low growth rate in 2019 principally reflected continued corporate restructuring, a slowdown in government investment, declining real estate prices and construction activity and tightening fiscal conditions, in part due to rising U.S. interest rates which strengthened the U.S. dollar. In 2020, the non-hydrocarbon sector of the economy was impacted by restrictions imposed to combat COVID-19, including lockdowns and travel restrictions, as well as the slump in oil prices in mid-year and only a gradual recovery during the second half of 2020. In 2021, the non-hydrocarbon sector began to recover as COVID-19 restrictions were eased, oil prices generally recovered and the world economy grew. In the first nine months of 2022, both the hydrocarbon and the non-hydrocarbon sectors grew strongly (by 10.3 per cent. and 10.7 per cent., respectively, in real terms) compared to the same period in 2021 as economic recovery continued.

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

	2017	2018	2019	2020	2021 ⁽¹⁾
			(AED millions, except percentages)		
Abu Dhabi real GDP (constant 2014 prices)	1,061,385	1,079,179	1,062,929	980,621	1,014,198
Percentage change in Abu Dhabi real GDP	(3.6)	1.7	(1.5)	(7.7)	3.4
UAE real GDP (constant 2010 prices).....	1,481,654	1,501,121	1,517,759	1,442,523	1,499,016
Abu Dhabi as a percentage of UAE.....	71.6	71.9	70.0	68.0	67.2

Note:

(1) Preliminary estimates.

Sources: SCAD (for Abu Dhabi real GDP) and FCSA (for UAE real GDP only)

In the first nine months of 2022, Abu Dhabi's real GDP (at constant 2014 prices) was AED 830,379 million compared to AED 751,417 million in the first nine months of 2021, reflecting growth of 10.5 per cent.

Abu Dhabi's real GDP experienced a positive compound annual growth rate of 8.1 per cent. between 2017 and 2021. The fastest growing sectors between 2017 and 2021 were:

- activities of households as employers, with a compound annual growth rate of 12.03 per cent.;
- human health and social work, with a compound annual growth rate of 9.90 per cent.;
- education, with a compound annual growth rate of 8.44 per cent.; and

- agriculture, with a compound annual growth rate of 8.13 per cent.

Each of these sectors was somewhat insulated from the effects of COVID-19.

Hydrocarbon production and exports

The table below shows Abu Dhabi's oil crude oil production (including condensates), exports and average selling prices for each of the years indicated.

	2017	2018	2019	2020	2021
Crude oil production (<i>million b/d</i>).....	3.0	3.0	3.1	2.8	2.7
Crude oil exports (<i>million b/d</i>) ⁽¹⁾	2.4	2.3	2.4	2.4	2.3
Crude oil exports (<i>U.S.\$ billions</i>) ⁽²⁾	26	34	30	21	32
Average selling price (<i>U.S.\$ per barrel</i>)	55	73	67	42	68

Notes:

⁽¹⁾ ADNOC and industry shareholders combined.

⁽²⁾ ADNOC only.

n/a means not yet available.

Source: ADNOC

Government structure

Executive authority in Abu Dhabi is derived from the Ruler, Sheikh Mohammed bin Zayed Al Nahyan. Abu Dhabi Executive Council (the "**Executive Council**"), which is the principal executive authority below the Ruler, comprises members appointed by the Ruler of Abu Dhabi.

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

The Government owns or has material shareholdings in a number of significant companies and institutions, including ADNOC, Mubadala, Abu Dhabi Investment Authority, Abu Dhabi Developmental Holding Company and Etihad Airways. Each of these companies is wholly-owned by the Government and one or more members of the Executive Council sit on the board of most of these companies.

RECENT DEVELOPMENTS IN THE ABU DHABI REAL ESTATE MARKET

The information set out below has been derived from research published by JLL (The UAE Real Estate Market: A Year in Review 2020, The UAE Real Estate Market: A Year in Review 2021 and The UAE Real Estate Market Overview: A Year in Review 2022). GDP data is derived from official SCAD publications.

Macroeconomic overview

In 2020, Abu Dhabi was impacted by the COVID-19 pandemic and the associated steep fall and subsequent slow recovery in oil prices. Governments in the UAE imposed measures restricting the movements of their citizens and both retail and hospitality properties were closed for a period of slightly over five weeks. In the UAE, both the Federal and the Abu Dhabi governments introduced a range of support measures for citizens. According to the UAE Central Bank, economic activity in the UAE recovered partially in the third quarter of 2020, after the ending of lockdowns in the country and the resumption of international travel. This benefited the UAE, given its role as a regional trade, transportation and travel hub. JLL reported that despite a slowdown in performance of the UAE real estate market at the beginning of 2020, the second half saw a revival of activity as lockdown measures eased and pent-up demand filtered through the residential market in both Abu Dhabi and Dubai. The retail market's post-lockdown recovery was supported by strong domestic demand.

Economic activity in the UAE continued its recovery from the end of 2020 with nominal GDP growing by 4.5 per cent. in 2021 and real GDP growing by 1.9 per cent. JLL reported that in the real estate market,

residential prices continued to recover supported by double-digit growth in sales transactions, according to data from the Dubai Land Department. In the commercial real estate sector, JLL reported that enquiries for good quality office stock were strongest from financial, legal and technology firms and that strategically placed, single-owned Grade A properties continue to be the preferred choice for international corporates. JLL also reported that the retail sector had benefitted from increased international visitor numbers in 2021.

In the first nine months of 2022, Abu Dhabi's real GDP (at constant 2014 prices) was AED 830,379 million compared to AED 751,417 million in the first nine months of 2021, reflecting growth of 10.5 per cent., according to SCAD. JLL reported higher average Grade A commercial rents, small increases in residential rents and flat average rental rates across primary and secondary malls in Abu Dhabi in 2022.

Retail

JLL reports indicate that:

- in 2020, average retail rents across primary and secondary malls had declined by around 10 per cent. in the final quarter of 2020 compared to the same period in 2019. JLL reported that although discounts on base rents were limited, pure revenue share deals had become more common. JLL also noted that lockdown measures had forced the shutdown of some retailers and pushed others towards an omni-channel operation;
- in 2021, average retail rents across primary and secondary malls had declined by 5 per cent. in the final quarter of 2021 compared to the same period in 2020, although retailers were registering a pick-up in footfall and turnover. Nonetheless, due to the uncertain economic climate, JLL reported that retail occupiers were continuing to push for incentives such as rent-free periods, contribution towards capital expenditure on fit-outs and revenue-share options; and
- in 2022, average retail rents across primary and secondary malls were flat in the final quarter of 2022 compared to the same period in 2021, although JLL noted that well-located super regional malls has benefitted from returning tourists, which in turn helped underpin the growth in rents for this segment within the retail sector.

JLL also noted in its 2022 report that: (i) owners of retail assets and franchise operators remained focused on bringing unique entertainment concepts to drive footfall and that landlords had been offering favourable lease terms and incentives to attract new international brands, especially in the food and beverage segment and; (ii) the sustained growth of online shopping means that retailers are strengthening their digital presence to bolster revenues in an increasingly competitive environment. JLL reported that although snarled supply chains and inflationary pressures were highlighted as key headwinds by market players, there were signs of easing in the second half of 2022.

In terms of supply, JLL reports indicate that total stock of retail GLA in Abu Dhabi was 2.8 million m² of GLA at the end of 2020 (the same level as at the end of 2019). JLL reports noted that in 2021, nearly 100,000m² of retail stock GLA was added in Abu Dhabi bringing the total stock to 2.9 million m² of GLA at 31 December 2021. In 2022, JLL reported that Abu Dhabi's retail stock remained unchanged at 2.9 million m² at 31 December, although JLL noted that this was anticipated to increase by 232,000m² in 2023.

Residential

JLL reports indicate that residential rents for apartments and villas in Abu Dhabi:

- declined by 3 per cent. in the fourth quarter of 2020 compared to the same period in 2019, as rental rates were supported by the limited availability of investment-grade quality stock;
- declined by 3 per cent. in the fourth quarter of 2021 compared to the same period in 2020; and
- increased by 1 per cent. in the fourth quarter of 2022 compared to the same period in 2021.

In terms of supply, JLL reports indicate that the residential market in Abu Dhabi grew by around 40,000 units to 265,000 units at the end of 2020, by about 7,000 units to 273,000 units at the end of 2021 and by about 6,000 units to 279,000 units at the end of 2022.

Commercial

According to JLL, Abu Dhabi is a two tiered office market, with strong demand for single owned Grade A office space, but little interest in secondary locations. JLL reports indicate that average Grade A rents in Abu Dhabi:

- declined by around 2 per cent. in 2020 in the fourth quarter of 2020 compared to the same period in 2019;
- increased by around 5 per cent. in the fourth quarter of 2021 compared to the same period in 2020; and
- increased by around 8 per cent. in the fourth quarter of 2022 compared to the same period in 2021.

JLL's 2022 report notes that the technology, finance, defense and other professional services industries accounted for a large share of overall enquiries in 2022 and that they also noted a steady flow of new entrants into the market, pushing up aggregate occupier demand and leading to landlords offering fewer incentives. In addition, the scarcity of well-managed, Grade A office space is causing occupiers to consider lesser buildings and locations, which presents an opportunity for owners of Grade B assets to potentially capture the "spill-over" of demand for good quality floorspace by upgrading their existing space.

In terms of supply, JLL reports indicate that:

- around 41,000 m² of commercial GLA was added in Abu Dhabi in 2020, bringing the total stock to 3.8 million m² at 31 December 2020;
- around 15,000 m² of commercial GLA was added in Abu Dhabi in 2021, bringing the total stock to around 3.9 million m² at 31 December 2021; and
- around 8,000 m² of commercial GLA was added in Abu Dhabi in 2022, keeping the total stock at around 3.9 million m² at 31 December 2022.

JLL reports indicate that a further 35,000 m² of GLA is expected to be delivered in Abu Dhabi in 2022.

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 at the offices of the Trustee and the Principal Paying Agent (as defined in the Conditions). Defined terms used below have the meaning given to them in the Conditions unless stated otherwise.

Master Purchase Agreement, as supplemented by each Supplemental Purchase Agreement

The Master Purchase Agreement was entered into on 17 May 2023 between the Trustee (in its capacity as purchaser) and the Obligor (in its capacity as Seller) and is governed by the laws of Abu Dhabi and, to the extent applicable in Abu Dhabi, the federal laws of the UAE. A Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of each Tranche and will also be governed by the laws of Abu Dhabi and, to the extent applicable in Abu Dhabi, the federal laws of the UAE.

Pursuant to each Supplemental Purchase Agreement, the Seller will sell and grant to the Purchaser, and the Purchaser will purchase and accept the grant from the Seller of: (a) on the Issue Date of the first Tranche of a Series, the Usufruct Rights to the relevant Initial Assets; and (b) on the Issue Date of any additional Tranche in relation to a Series pursuant to Condition 20 (*Further Issues*) (the "**Additional Tranche**"), the Usufruct Rights to the relevant Additional Assets, in each case, together with all of the Seller's rights, title, interests, benefits and entitlements in, to and under the relevant Initial Assets or, as the case may be, the relevant Additional Assets .

Service Agency Agreement

The Service Agency Agreement was entered into on 17 May 2023 between the Trustee and the Obligor (in its capacity as Service Agent) and is governed by English law.

Pursuant to the Service Agency Agreement, the Trustee has appointed the Service Agent to service the Wakala Portfolio relating to each Series. In particular, the Service Agent will, in relation to each Series, perform, amongst other things, the following services (the "**Services**") as agent of the Trustee, during the Wakala Ownership Period:

- (a) it will service the relevant Wakala Portfolio in accordance with the wakala services particulars (the "**Wakala Services Particulars**") (the form of which is set out in the Schedule to the Service Agency Agreement), which shall be completed at the time of issue of the first Tranche of the relevant Series upon receipt from the Trustee of the relevant Supplemental Purchase Agreement;
- (b) if the Trustee issues an additional Tranche, it shall as soon as practicable after such issuance amend the Wakala Services Particulars for that Series to take into account the issuance of such additional Tranche;
- (c) it shall, subject to the terms of the Service Agency Agreement, ensure that, at all times on and after the Issue Date of the first Tranche of a Series, the ratio of the Value of the Usufruct Rights to the Wakala Assets of such Series as a proportion of the Wakala Portfolio Value of such Series, expressed as a percentage is more than 50 per cent.. If at any time the Tangibility Ratio of a Series, other than as a result of the occurrence of a Total Loss Event, falls:
 - (i) to 50 per cent. or less (but is 33 per cent. or more), the Service Agent shall take any and all steps (in consultation with the *Shari'a* Adviser) as may be required to ensure such Tangibility Ratio is restored to more than 50 per cent. within the time period determined by the *Shari'a* Adviser; and
 - (ii) to less than 33 per cent. (such event, being a "**Tangibility Event**"), within 10 business days of the Service Agent becoming aware of the occurrence of the Tangibility Event, the Service Agent shall send a Tangibility Event Trustee Notice (as defined in the Service Agency Agreement) providing notice to the Trustee and the Delegate of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 10(f) (*Capital Distributions of the Trust – Tangibility Event Put Right*) specifying:

- (1) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (2) that, as determined 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);
- (3) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Certificates will be delisted from any stock exchange (if any) on which the Certificates are 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); and
- (4) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all of any of its Certificates,

provided that any breach of paragraph (c) above, other than the failure by the Service Agent to deliver a Tangibility Event Trustee Notice, will not constitute an Obligor Event

- (d) it shall carry out all major maintenance and structural repair in respect of the Wakala Assets of the relevant Series on account and on behalf of the Trustee and in so doing the Service Agent shall:
- (i) ensure that accurate and current records are kept of all major maintenance and structural repair activities;
 - (ii) conduct regular and proper inspection of such Wakala Assets and ensure that major maintenance and structural repair is carried out with the proper quality of materials and workmanship; and
 - (iii) ensure that major maintenance and structural repair is carried out by qualified persons and in accordance with all applicable regulations and law,

in each case, in accordance with good maintenance practice expected from a prudent person carrying on business and operations similar to that of the Service Agent on an arm's length basis and in order to fully maintain the value of the Wakala Assets;

- (e) it shall do all acts and things (including execution of such documents, issue of notices and commencement of any proceedings) that it considers (and without the need for the consent of the Trustee) reasonably necessary to ensure the assumption of, and compliance by, each lessee of a Wakala Asset (the "**Lessee**") with its covenants, undertakings or other obligations under the leases relating to such Wakala Asset (the "**Leases**") to which it is a party in accordance with applicable law and the terms of the Leases, in each case in respect of the relevant Wakala Assets;
- (f) it shall discharge or procure the discharge of all obligations to be discharged by the Obligor (in whatever capacity) in respect of any of the Wakala Assets under all Leases, it being acknowledged that the Service Agent may appoint one or more agents to discharge these obligations on its behalf;
- (g) it shall pay on behalf of the Trustee any actual costs, expenses, actual losses and taxes (other than proprietorship taxes) which would otherwise be payable by the Trustee as a result of the Trustee's ownership of the Wakala Portfolio, and such actual costs, expenses, actual losses and taxes shall be reimbursed in accordance with clause 5.4(b) of the Service Agency Agreement;
- (h) it shall promptly pay, on behalf of the Trustee, all proprietorship taxes (if any) charged, levied or claimed in respect of the Wakala Assets of the relevant Series by any relevant taxing authority and promptly, upon request, provide to the Trustee appropriate receipts or certificates from the relevant taxing authority for the full amount of all proprietorship taxes paid by it;
- (i) it shall use all reasonable endeavours to ensure the timely receipt of all Wakala Portfolio Revenues (free and clear of, and without withholding or deduction for, taxes), investigate non-payment of

Wakala Portfolio Revenues and generally make all reasonable efforts to collect or enforce the collection of such Wakala Portfolio Revenues payable under the relevant Leases and in respect of each Commodity Murabaha Investment as and when the same shall become due and shall record such Wakala Portfolio Revenues in the relevant Revenue Account in accordance with the terms of the Service Agency Agreement;

- (j) it shall maintain the Collection Accounts in accordance with the terms of the Service Agency Agreement;
- (k) it shall obtain all necessary licences, authorisations and consents in connection with any of the Wakala Assets and its obligations under or in connection with the Service Agency Agreement;
- (l) in relation to the Wakala Assets of the relevant Series:
 - (i) subject always to paragraph (iii) below, the Service Agent will (on account and on behalf of the Trustee):
 - (1) ensure that such Wakala Assets are properly insured, and shall effect such insurances in respect of such Wakala Assets (through brokers and with reputable insurance companies in good financial standing) (the "**Insurances**") including against a Total Loss Event. The Service Agent undertakes to ensure that the insured amount relating to a Total Loss Event, will, at all times, be at least equal to the Full Reinstatement Value;
 - (2) promptly make a claim in respect of each loss relating to such Wakala Assets in accordance with the terms of the Insurances and diligently pursue such a claim; and
 - (3) ensure that in the event of a Total Loss Event occurring, unless the remaining Usufruct Rights to such Wakala Assets have been replaced as set out in paragraph (ii) below, all the proceeds of the Insurances against a Total Loss Event are in an amount equal to the Full Reinstatement Value and are credited in the Specified Currency to the Transaction Account of the relevant Series by no later than the 60th day after the occurrence of the Total Loss Event;
 - (ii) if, by no later than the 59th day after the occurrence of a Total Loss Event, the Service Agent receives notice from the Obligor of the availability of replacement Usufruct Rights to Eligible Assets to which the Obligor has full legal title free and clear of any adverse claim and the aggregate value of which is not less than the aggregate value of the Wakala Assets that are the subject of the relevant Total Loss Event (the "**Replacement Eligible Assets**"), the Service Agent shall notify the Trustee of the same. Immediately following such notification, 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, purchase and accept the grant of the Usufruct Rights to the Replacement Eligible Assets together with all of the Obligor's rights, title, interests, benefits and entitlements in, to and under such Replacement Eligible Assets from the Obligor at a purchase price to be paid by the Service Agent on behalf of the Trustee using the proceeds of the Insurances in respect of the relevant Wakala Assets that are the subject of the Total Loss Event (or the assignment of the rights to such proceeds) to or to the order of the Obligor; and
 - (iii) wherever the Service Agent procures Insurances in accordance with the terms of the Service Agency Agreement (including the renewal of any Insurances in existence on the Issue Date) it shall use its reasonable endeavours to obtain such Insurances on a *takaful* basis if such *takaful* insurance is available on commercially viable terms; and
- (m) if within 60 days of the relevant Issue Date and for any reason, the Service Agent is not in compliance with clause (n)(i)(1) of the Service Agency Agreement, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof; and
- (n) ensure that the Wakala Assets are properly insured against a partial loss of any Wakala Asset; and

- (o) it shall carry out any incidental matters relating to any of the above.

The delivery of the notice referred to in paragraph (m) above to the Trustee and the Delegate in relation to non-compliance with paragraph (l)(i)(1) above shall constitute an Obligor Event.

If, following the occurrence of a Total Loss Event at any time during the Wakala Ownership Period in relation to a Series:

- (x) the notice referred to in paragraph (m) above has not been delivered by the Service Agent to the Trustee and the Delegate in respect of such Series prior to the occurrence of such Total Loss Event;
- (y) the remaining Usufruct Rights to the relevant Wakala Assets have not been replaced in accordance with paragraph (l)(ii) above; and
- (z) the amount (if any) credited to the relevant Transaction Account pursuant to paragraph (l)(i)(3) above is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited to the relevant Transaction Account being the "**Total Loss Shortfall Amount**"),

the Service Agent undertakes to pay the Total Loss Shortfall Amount directly (in same day, freely transferable, cleared funds), in each case, to the relevant Transaction Account by no later than close of business in London on the 61st day after the Total Loss Event has occurred. Subject to paying the proceeds of Insurances to the relevant Transaction Account pursuant to paragraph (l)(i)(1) above and/or payment of such Total Loss Shortfall Amount, in each case, in accordance with this paragraph, there will be no further claim against the Service Agent for failing to comply with its obligations relating to Insurances in respect of the relevant Series.

If a Total Loss Event occurs at any time during the Wakala Ownership Period in relation to a Series, the Service Agent shall immediately notify the Trustee and the Delegate and the Trustee shall promptly notify Certificateholders of the occurrence of the Total Loss Event and that, from the date of the notice to Certificateholders, and until any further notice from the Trustee 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). Following any replacement of the remaining Usufruct Rights to any Wakala Asset in accordance with paragraph (l)(ii) above, the Service Agent shall notify the Trustee and the Delegate and the Trustee shall promptly give notice to Certificateholders from the date of that notice that the Certificates may be traded at any price.

The Service Agent has undertaken in the Service Agency Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Wakala Assets comprising the Wakala Portfolio at all times during the Wakala Ownership Period, in each case, provided that: (i) it is legally possible for the Service Agent to so maintain; (ii) and such maintenance shall not result in a breach of the terms of the relevant Leases.

The Service Agent has also undertaken in the Service Agency Agreement, in relation to each Series, that it shall not take any steps during the Wakala Ownership Period that will result in the Wakala Portfolio not comprising any Wakala Assets at any time.

The Service Agent shall provide the Services in accordance with all applicable laws and regulations and with the degree of skill and care that it would exercise in respect of its own assets.

The Service Agent acknowledges and confirms in the Service Agency Agreement that it is capable of performing the Services (including procuring Insurances to the extent available) in accordance with the above paragraphs. Without prejudice to the Service Agent's entitlement to incur Service Agency Liabilities Amounts (as defined in the Service Agency Agreement) and to recover such Service Agency Liabilities Amounts in accordance with the provisions of the Service Agency Agreement, the Service Agent further confirms in the Service Agency Agreement, based on its due diligence, that it has the resources to perform its obligations as set out above.

In relation to each Series, the Service Agent will maintain two ledger accounts (such accounts being the "**Revenue Account**" and the "**Reserve Account**") in its books (each of which shall be denominated in the Specified Currency).

In relation to each Series, all rental and other amounts payable by the relevant lessee under the terms of the relevant Lease, and all consideration, actual damages, insurance proceeds, compensation or other sums, in each case in respect of, or in connection with, the Wakala Assets comprising the relevant Wakala Portfolio and, if applicable, all Murabaha Instalments (as defined in the Master Murabaha Agreement) payable in respect of the relevant Commodity Murabaha Investment (together, the "**Wakala Portfolio Revenues**") will be recorded by the Service Agent in the relevant Reserve Account.

Amounts standing to the credit of the Revenue Account relating to each Series will be applied by the Service Agent on each "**Wakala Distribution Determination Date**" (being the Business Day immediately prior to the relevant Wakala Distribution Date under the Certificates of the relevant Series) in respect of such Series in the following order of priority:

- (A) *first*, in payment to the Service Agent of any amounts advanced by it to the Trustee by way of a Liquidity Facility (as defined below) in respect of the relevant Series;
- (B) *second*, in payment of any due but unpaid Service Agency Liabilities Amounts for the Wakala Distribution Period ending immediately before the immediately following "**Wakala Distribution Date**" (being the date which corresponds with the relevant Periodic Distribution Date under the Certificates of the relevant Series) and (if applicable) any Service Agency Liabilities Amounts for any previous Wakala Distribution Period in respect of the relevant Series that remain unpaid;
- (C) *third*, the Service Agent will pay into the relevant Transaction Account an amount equal to the lesser of the "**Required Amount**" (being, in relation to each Series and each relevant Periodic Distribution Date in respect of the relevant Series, an amount equal to the aggregate of the Periodic Distribution Amounts payable on each relevant Periodic Distribution Date in respect of the Certificates of such Series, together with an amount equal to the amounts payable pursuant to Conditions 6(b)(i) and 6(b)(ii) (*Trust – Application of Proceeds from Trust Assets*), as the case may be) payable on the immediately following Periodic Distribution Date and the balance of the Revenue Account; and
- (D) *fourth*, any amounts still standing to the credit of the Revenue Account immediately following payment of all of the above amounts shall be debited from the Revenue Account and credited to the relevant the Reserve Account.

The Service Agent will be entitled to deduct amounts standing to the credit of the Reserve Account at any time and use such amounts for its own account, provided that such amounts shall immediately be repaid by it if so required to fund a Shortfall (as defined below) or upon the occurrence of a Dissolution Event and/or a Total Loss Event and/or a Tangibility Event (as applicable).

If, following payment of amounts standing to the credit of the Reserve Account of a Series, a shortfall remains on any Wakala Distribution Determination Date between the amount standing to the credit of the Transaction Account and the Required Amount payable on the immediately following Periodic Distribution Date (the difference between such amounts being referred to as a "**Shortfall**"), the Service Agent may either: (a) provide *Shari'a* compliant funding itself; or (b) procure *Shari'a* compliant funding from a third party, in each case, to the extent necessary to ensure that the Trustee receives, on each Wakala Distribution Determination Date, the Required Amount payable by it in accordance with the Conditions of the relevant Series on the immediately following Periodic Distribution Date, by payment of the same into the relevant Transaction Account and on terms that such funding will be settled: (i) from Wakala Portfolio Revenues in accordance with the Service Agency Agreement; or (ii) from: (A) the relevant exercise price payable pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be; or (B) the proceeds of Insurances and any Total Loss Shortfall Amount payable pursuant to the terms of the Service Agency Agreement, as the case may be, on the relevant Dissolution Date (such funding in relation to a Series, a "**Liquidity Facility**").

Following payment of all amounts due and payable under the Certificates on any Dissolution Date upon which all (but not some only) of the Certificates of the relevant Series are to be redeemed, the Service Agent shall be entitled to retain any amounts that remain standing to the credit of the Reserve Account for its own account as an incentive payment for acting as Service Agent.

The Service Agent shall be entitled to receive a fee for acting as service agent which comprises a fixed fee of U.S.\$100 (the adequacy of which is acknowledged by the Service Agent under the Service Agency Agreement) and may also receive additional payments as described above.

In the Service Agency Agreement, the Trustee and the Service Agent have agreed that, in relation to each Series and provided that no Dissolution Event, Potential Dissolution Event, Total Loss Event or Tangibility Event has occurred and is continuing:

- (x) in respect of such Series, the Obligor may at any time exercise its rights under the Sale and Substitution Undertaking to substitute the remaining Usufruct Rights to any one or more Wakala Assets of the relevant Series for the Usufruct Rights to new Wakala Assets, as it may select in accordance with, and subject to, the conditions of the Service Agency Agreement and the Sale and Substitution Undertaking; and
- (y) provided that no Total Loss Event or Tangibility Event has occurred and is continuing in respect of such Series, upon any Wakala Asset ceasing to be an Eligible Asset of the relevant Series, the Service Agent shall promptly deliver an exercise of rights request to the Trustee.

The Service Agent has agreed in the Service Agency Agreement that all payments by it under the Service Agency Agreement must be made in the Specified Currency and without any withholding or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind.

The Service Agent has undertaken in the Service Agency Agreement that, in the event that it receives any non-*Shari'a* compliant revenues in the course of its collection of the Wakala Portfolio Revenues, it shall pay such amounts, prior to recording such amounts in the Revenue Account, to such *Shari'a*-compliant charity or charities as nominated by the Service Agent and approved by the *Shari'a* Adviser. For the avoidance of doubt, any breach of this paragraph shall not constitute an Obligor Event.

The Service Agent has undertaken in the Service Agency Agreement that any payment obligations of the Service Agent under the Service Agency Agreement will be direct, unconditional, unsubordinated and unsecured obligations of the Service Agent which (save for such exceptions as may be provided by applicable law and subject to the negative pledge provisions included in Condition 5 (*Negative Pledge*)) at all times rank equally with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

Purchase Undertaking

The Purchase Undertaking was executed as a deed on 17 May 2023 by the Obligor in favour of the Trustee and the Delegate, and is governed by English law.

In relation to each Series, provided that no Total Loss Event has occurred and is continuing in respect of that Series (or if a Total Loss Event has occurred, the Wakala Assets of the relevant Series have been replaced in accordance with the Service Agency Agreement), the Obligor has irrevocably granted to the Trustee and the Delegate (in each case, on behalf of itself and the Certificateholders) each of the following rights:

- (a) provided that a Dissolution Event has occurred and is continuing, to require the Obligor to purchase on the Dissolution Event Redemption Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets comprised in the Wakala Portfolio applicable to the relevant Series at the Exercise Price specified in the relevant Exercise Notice;
- (b) to require the Obligor to purchase, on the Scheduled Dissolution Date, all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (c) provided that: (i) Certificateholder Put Right is specified as applicable in each applicable Pricing Supplement (and Optional Dissolution Right is specified as not applicable in each applicable Pricing Supplement); and (ii) one or more Certificateholders have exercised the Certificateholder Put Right in accordance with the Conditions, to require the Obligor to purchase on the Certificateholder Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements

in, to and under the remaining Usufruct Rights to the Certificateholder Put Right Wakala Assets at the Certificateholder Put Right Exercise Price specified in the relevant Exercise Notice;

- (d) provided that: (i) Change of Control Put Right is specified as applicable in each applicable Pricing Supplement; (ii) a Change of Control Event has occurred; and (iii) one or more Certificateholders have exercised the Change of Control Put Right in accordance with the Conditions, to require the Obligor to purchase on the Change of Control Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Change of Control Put Right Wakala Assets at the Change of Control Put Right Exercise Price specified in the relevant Exercise Notice;
- (e) provided that: (i) a Tangibility Event has occurred; and (ii) one or more Certificateholders have exercised the Tangibility Event Put Right in accordance with the Conditions, to require the Obligor to purchase on the Tangibility Event Put Right Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Tangibility Event Put Right Wakala Assets at the Tangibility Event Put Right Exercise Price specified in the relevant Exercise Notice; and
- (f) provided that an exercise of rights request has been delivered by the Service Agent in accordance with the Service Agency Agreement, to require the Obligor to sell and grant to the Trustee on the substitution date the Usufruct Rights to the New Wakala Assets together with all of the Obligor's rights, title, interests, benefits and entitlements in, to and under the new Wakala Assets against the assignment, transfer and conveyance to the Obligor of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the substituted Wakala Assets, subject to certain conditions set out in the Purchase Undertaking,

in each case, on an as is basis but free and clear of any adverse claim (without any warranty express or implied as to condition, fitness for purpose, suitability for use or otherwise and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Purchase Undertaking.

In relation to any Series: (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Aldar Investment Properties LLC remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Change of Control Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and (b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Right Certificates, Change of Control Put Right Certificates or Tangibility Event Put Right Certificates 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 Put Right 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 the case may be, into the Transaction Account in accordance with clause 2.3 of the Purchase Undertaking 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 all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Change of Control Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, 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 the case may be, into the Transaction Account in accordance with clause 2.3 of the Purchase Undertaking shall also constitute full discharge of the obligation of the Obligor to pay 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 the case may be, to the Trustee (or for the benefit of the Certificateholders).

The Obligor has agreed in the Purchase Undertaking that all payments by it under the Purchase Undertaking must be made in the Specified Currency and without any withholding or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind and, in such case, the Obligor will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Obligor has undertaken in the Purchase Undertaking that any payment obligations of the Obligor under the Purchase Undertaking will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 5 (*Negative Pledge*)) unsecured obligations of the Obligor and shall at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Obligor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed as a deed on 17 May 2023 by the Trustee in favour of the Obligor and is governed by English law.

In relation to each Series, provided that no Total Loss Event has occurred and is continuing (or if a Total Loss Event has occurred, the Wakala Assets have been replaced in accordance with the Service Agency Agreement), the Trustee has irrevocably granted to the Obligor each of the following rights:

- (a) provided that a Tax Event has occurred, to require the Trustee to sell, assign, transfer and convey to the Obligor on the Early Tax Dissolution Date specified in the Exercise Notice all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets comprised in the Wakala Portfolio applicable to such Series at the Exercise Price specified in the relevant Exercise Notice;
- (b) provided that Optional Dissolution Right is specified as applicable in the applicable Pricing Supplement (and Certificateholder Put Right is specified as not applicable in the applicable Pricing Supplement), to require the Trustee to sell to the Obligor on the Optional Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Optional Dissolution Wakala Assets (as defined in the Sale and Substitution Undertaking) at the Optional Dissolution Exercise Price specified in the relevant Exercise Notice, provided that the value of the Usufruct Rights to such Optional Dissolution Wakala Assets shall not exceed the aggregate face amount of the Optional Dissolution Certificates (as defined in the Sale and Substitution Undertaking) less the Optional Dissolution Proportion (as defined in the Sale and Substitution Undertaking) of the aggregate amount of each Deferred Payment Price (if any) (as defined in the Master Murabaha Agreement) (which, for the purposes of this paragraph, shall exclude all Murabaha Instalments (as defined in the Master Murabaha Agreement) forming part of each such Deferred Payment Price) then outstanding in respect of the relevant Series;
- (c) if 75 per cent. or more of the aggregate face amount of Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 10 (*Capital Distributions of the Trust*) and/or Condition 13, to require the Trustee to sell to the Obligor on the Clean Up Call Right Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets comprised in the Wakala Portfolio applicable to the relevant Series at the Exercise Price (as defined in the Sale and Substitution Undertaking) specified in the relevant Exercise Notice; and
- (d) provided that Make Whole Right is specified as applicable in the applicable Pricing Supplement, to require the Trustee to sell to the Obligor on the Make Whole Dissolution Date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets at the Exercise Price specified in the relevant Exercise Notice;
- (e) following delivery of the cancelled Certificates to the Registrar for cancellation pursuant to Condition 13(b) (*Purchase and Cancellation of Certificates – Cancellation of Certificates held by the Obligor and/or any of its Subsidiaries*), to require the Trustee to assign, transfer and convey to the Obligor on the cancellation date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the cancellation Wakala Assets subject to certain conditions set out in the Sale and Substitution Undertaking; and

- (f) to require the Trustee to assign, transfer and convey to the Obligor on the substitution date all of the Trustee's rights, title, interests, benefits and entitlements in, to and under, the remaining Usufruct Rights to the substituted Wakala Assets against the sale and grant by the Obligor to the Trustee of the Usufruct Rights to the New Wakala Assets together with all of the Obligor's rights, title, interests, benefits and entitlements in, to and under, the remaining Usufruct Rights to the new Wakala Assets together with all of the Obligor's rights, title, interests, benefits and entitlements in, to and under such New Wakala Assets, subject to certain conditions set out in the Sale and Substitution Undertaking,

in each case, on an as is basis but free and clear of any adverse claim (without any warranty express or implied and if any warranty is implied by law, it shall be excluded to the fullest extent permitted by law) and otherwise on the terms and subject to the conditions of the Sale and Substitution Undertaking.

Master Murabaha Agreement

The Master Murabaha Agreement was entered into on 17 May 2023 between the Trustee (in its capacity as Seller), the Obligor (in its capacity as Buyer) and the Delegate and is governed by English law.

Pursuant to the Master Murabaha Agreement, and in connection with each relevant Tranche of Certificates, the Trustee may enter into a Commodity Murabaha Investment with the Buyer using a portion of the issue proceeds (being no more than 45 per cent. of the aggregate face amount of the Certificates of that Tranche) of the relevant Tranche, as specified in each applicable Pricing Supplement. In accordance with the Master Murabaha Agreement, on receipt of a duly completed Notice of Request to Purchase from the Buyer, the Trustee (acting through the Commodity Agent) may purchase the relevant commodities on the relevant Issue Date from a commodity supplier on a spot basis at the relevant Commodity Purchase Price.

Upon completion of the purchase of the commodities by the Trustee in accordance with the Master Murabaha Agreement and the Trustee gaining title thereto and (actual or constructive) possession thereof, the Trustee may deliver to the Buyer a duly completed Offer Notice (with a copy to the Commodity Agent and the Delegate) by no later than 1.00 p.m. (or such other time as may be agreed in writing by the Buyer and the Trustee) on the relevant Issue Date.

Provided that the Buyer has received the relevant Offer Notice and it wishes to enter into Murabaha Contract, the Buyer will accept the terms of, countersign and deliver to the Trustee any Offer Notice delivered to it in accordance with the Master Murabaha Agreement and purchase from the Trustee the relevant Commodities acquired by the Trustee for the relevant Deferred Payment Price, in each case no later than 2.00 p.m. London time (or such other time as may be agreed between the Buyer and the Trustee) on the relevant Issue Date.

As soon as the Buyer has accepted the Trustee's offer by countersigning the relevant Offer Notice, a 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 the Master Murabaha Agreement and ownership of and 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 has agreed in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement must be made in the Specified Currency and without any withholding or deduction for, or on account of, any taxes unless required by law and without set-off or counterclaim of any kind and, in such case, the Buyer will pay all additional amounts as will result in the receipt by the Trustee of such net amounts as would have been receivable by it if no withholding or deduction had been made.

The Buyer has undertaken in the Master Murabaha Agreement that any payment obligations of the Buyer under the Master Murabaha Agreement will be direct, unconditional, unsubordinated and unsecured obligations of the Buyer which (save for such exceptions as may be provided by applicable law and subject to the negative pledge provisions included in Condition 5 (*Negative Pledge*)) at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations from time to time outstanding.

Master Declaration of Trust, as supplemented by each Supplemental Declaration of Trust

The Master Declaration of Trust was entered into on 17 May 2023 between the Trustee, the Obligor and the Delegate and is governed by English law. A Supplemental Declaration of Trust between the same parties

will be entered into on the Issue Date of each Tranche of Certificates and will also be governed by English law.

The Trust Assets in respect of each Series of Certificates comprise: (a) all of the cash proceeds of the issue of the Certificates, pending application thereof in accordance with the terms of the Transaction Documents; (b) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Usufruct Rights to the Wakala Assets comprised within the relevant Wakala Portfolio; (c) all of the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Transaction Documents (excluding any representations given by the Obligor to the Trustee and/or the Delegate pursuant to any of the Transaction Documents to which it is a party or the covenant given to the Trustee pursuant to clause 17.1 of the Master Declaration of Trust); (d) all moneys standing to the credit of the relevant Transaction Account from time to time; and (e) all proceeds of the foregoing.

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 created and issued, declaring that the Usufruct Rights to the Additional Assets and the Usufruct Rights to the Wakala Assets comprising the Wakala Portfolio in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Certificates and each Commodity Murabaha Investment 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 Declaration of Trust.

Pursuant to the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, the Trustee will, in relation to each Series of Certificates, *inter alia*:

- (i) hold the relevant Trust Assets in respect of each Series upon trust absolutely for the holders of the Certificates as beneficiaries in respect of that Series only; and
- (ii) act as trustee in respect of the Trust Assets, distribute the income from the Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust.

The Trustee will irrevocably and unconditionally appoint the Delegate to be its delegate and attorney and in its name, on its behalf and as its act and deed to execute, deliver and perfect all documents, and to exercise all of the present and future powers (including the power to sub-delegate), rights, authorities (including, but not limited to, the authority to request directions from any Certificateholders and the power to make any determinations to be made under the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust) and discretions vested in the Trustee by the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust, that the Delegate may consider to be necessary or desirable in order, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, to exercise all of the rights of the Trustee under any of the Transaction Documents and make such distributions from the relevant Trust Assets as the Trustee is bound to make in accordance with the Master Declaration of Trust as supplemented by the relevant Supplemental Declaration of Trust following the occurrence of a Dissolution Event or Potential Dissolution Event. The appointment of such delegate is intended to be in the interests of the Certificateholders and does not affect the Trustee's continuing role and obligations as sole trustee.

The Obligor has covenanted and undertaken in the Master Declaration of Trust as follows:

- (1) to comply with all provisions of the Conditions which are expressed to be applicable to it including, without limitation, the covenants described in Condition 5 (*Negative Pledge*);
- (2) to comply with the terms of the Transaction Documents to which it is a party; and
- (3) forthwith give notice in writing to the Delegate promptly upon becoming aware of the occurrence of a Dissolution Event or Potential Dissolution Event (and the steps, if any, being taken to remedy it), a Change of Control Event, a Tangibility Event or a Total Loss Event or any failure to perform

any of its undertakings in the Transaction Documents which has not been remedied within 30 days of becoming so aware and will procure that Certificateholders are notified of such event promptly in accordance with Condition 17 (*Notices*).

The Obligor has acknowledged and agreed in the Master Declaration of Trust that the Obligor Events applicable to it are set out in full in the Conditions, that it is fully aware of and understands the terms thereof and that the occurrence thereof shall constitute a Dissolution Event for the purposes of the Conditions.

In relation to any Series: (a) if, at the time of delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, Aldar Investment Properties LLC remains in actual or constructive possession, custody or control of all or any part of the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Change of Control Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, as the case may be; and (b) if, following delivery of an Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Obligor fails to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Put Right Exercise Price or Tangibility Event Put Right Exercise Price, as the case may be, for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify (on an after tax basis) the Trustee for the purpose of redemption in full of the Certificates then outstanding or the Certificateholder Put Right Certificates, Change of Control Put Right Certificates or Tangibility Event Put Right Certificates 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 Put Right 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 the case may be, into the Transaction Account in accordance with clause 2.3 of the Purchase Undertaking 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 all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the remaining Usufruct Rights to the Wakala Assets, the Certificateholder Put Right Wakala Assets, the Change of Control Put Right Wakala Assets or the Tangibility Event Put Right Wakala Assets, 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 the case may be, into the Transaction Account in accordance with clause 2.3 of the Purchase Undertaking shall also constitute full discharge of the obligation of the Obligor to pay 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 the case may be, to the Trustee (or for the benefit of the Certificateholders).

The Obligor has covenanted and undertaken in the Master Declaration of Trust that if the outstanding Deferred Payment Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, the Buyer shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption of the outstanding Certificates of such Series and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Payment Price.

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

In relation to each Series, a non-interest bearing Transaction Account in London will be established in the name of the Trustee. Moneys received in the relevant Transaction Account will, *inter alia*, comprise payments of Periodic Distribution Amounts and/or Dissolution Amounts immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Master Declaration of Trust provides that all moneys credited to the relevant Transaction Account from time to time will be applied in the order of priority set out in the Master Declaration of Trust.

Shari'a Compliance

Each Transaction Document to which it is a party provides that each of Aldar Investment Properties Sukuk Limited and Aldar Investment Properties LLC agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and
- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

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 Listing Particulars and is subject to any change in law that may take effect after such date.

United Arab Emirates

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Certificates is based on the taxation law and practice in force at the date of this Base Listing Particulars and does not constitute legal or tax advice and prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change. Prospective investors should consult their own professional advisers on the implications of subscribing for, buying, holding, selling, redeeming or disposing of Certificates and the receipt of any payments with respect to such Certificates under the laws of the jurisdictions in which they may be liable to taxation.

There is currently in force in Abu Dhabi legislation establishing a general corporate taxation regime (the Abu Dhabi Income Tax Decree 1965 (as amended)). The regime is, however, not enforced save in respect of companies active in the hydrocarbon industry, some related service industries and branches of foreign banks operating in the UAE. It is not known whether the legislation will or will not be enforced more generally or within other industry sectors in the future. Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments of profit or face amounts on debt securities (including the Certificates). However, further to the issuance of the Corporate Tax Law, corporate tax will apply to taxable persons for financial years beginning on or after 1 June 2023. The UAE Ministry of Finance has announced that no withholding will apply in relation to this tax. The Constitution of the UAE specifically reserves to the UAE federal government the right to raise taxes on a federal basis for the purposes of funding its budget. It is not known whether this right will be exercised in the future. In the event of the imposition of any withholding in the future, the Obligor has undertaken to gross-up any payments subject to certain limited exceptions, as described in Condition 11 (*Taxation*).

The UAE has entered into double taxation arrangements with certain other countries.

Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands law, payments by the Trustee on Certificates to be issued under the Programme will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of principal or profit to any holder of the Certificates nor will gains derived from the disposal of the Certificates be subject to Cayman Islands income or corporation tax.

There are no income, corporation, capital gains tax or estate duty, inheritance tax or gift tax in effect in the Cayman Islands on the basis of present legislation. The Trustee has applied for and expects to receive an undertaking from the Governor-in-Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands that, for a period of 20 years from the date of issue, no law which is thereafter enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Trustee or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which would include the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment (as defined in the Tax Concessions Act (As Revised)).

No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Certificates. An instrument of transfer in respect of a Certificate may be stampable if executed in or brought to the Cayman Islands. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is approximately U.S.\$854. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

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: (a) by transacting with a person established in a participating Member State; or (b) 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.

FATCA

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, as amended, commonly known as FATCA, a "**foreign financial institution**" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the UAE and the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements ("**IGAs**") with the United States to implement FATCA, which modify the way in which FATCA applies in their jurisdictions. Under the provisions of the IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as Certificates, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payment are published in the U.S. Federal Register and Certificates issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Certificates (as described under Condition 20 (*Further Issues*)) that are not distinguishable from previously issued Certificates are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Certificates, including the Certificates offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Certificateholders should consult their own tax advisers regarding how these rules may apply to their investment in Certificates.

SUBSCRIPTION AND SALE

The Dealers have, in a programme agreement dated 17 May 2023 (the "**Programme Agreement**"), agreed with the Trustee and the Obligor a basis on which they or any of them may from time to time agree to purchase Certificates. Any such agreement will, *inter alia*, make provision for 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 in respect of such purchase. The Programme Agreement will make 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 Series of Certificates.

General

Each Dealer has represented, warranted and undertaken, and each further Dealer appointed under the Programme will be required to represent, warrant and undertake, that it has (to the best of its knowledge and belief) complied and will comply in all material respects with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Certificates or possesses or distributes this Base Listing Particulars or any Pricing Supplement or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Listing Particulars, any Pricing Supplement or any Pricing Supplement comes are required by the Trustee, the Obligor and the Dealers to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Certificates or possess, distribute or publish this Base Listing Particulars, any Pricing Supplement or any Pricing Supplement or any related offering material, in all cases at their own expense.

The Programme Agreement provides that the Dealers shall not be bound by any of the restrictions relating to any specific jurisdiction (set out below) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable but without prejudice to the obligations of the Dealers described in the paragraph above.

With regard to each Series, the relevant Dealer will be required to comply with such other restrictions as the Trustee, the Obligor and the relevant Dealer shall agree and as shall be set out in the applicable subscription agreement, Dealer accession letter, Dealer confirmation or Pricing Supplement, as the case may be.

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 a supplement to this Base Listing Particulars.

None of the Trustee, the Obligor, the Delegate, the Arranger and any of the Dealers represents that Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. Persons into whose possession this Base Listing Particulars or any Certificates may come must inform themselves about, and observe, any applicable restrictions on the distribution of this Base Listing Particulars and the offering and sale of Certificates.

None of the Trustee, the Obligor, the Delegate, the Arranger and any of the Dealers represents that any action has been taken in any jurisdiction that would permit a public offering of any Certificates, or possession or distribution of the Base Listing Particulars or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

United States of America

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 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, except as permitted by the Programme Agreement, 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 completion of the distribution of the Certificates comprising the relevant Tranche within the United States or to, or for the account or benefit of, U.S. persons, except in accordance with Regulation S or pursuant to an available exemption

from, or in a transaction not subject to, registration under the Securities Act, and such Dealer will have sent to each dealer to which it sells Certificates during the distribution compliance period relating thereto 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 completion of the distribution of the Certificates comprising the relevant Tranche, 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.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that no offer or invitation, whether directly or indirectly, to subscribe for the Certificates has been or will be made to any member of the public in the Cayman Islands.

United Kingdom

Public offer selling restrictions under the UK Prospectus Regulation

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Listing Particulars as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and/or the Obligor (if applicable) for any such offer; or
- (c) at any time in any other circumstances falling within Section 86 of the FSMA,

provided that, no such offer of Certificates referred to above shall require the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Certificates to the public**" in relation to any Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Certificates to be offered so as to enable an investor to decide to purchase or subscribe for Certificates and the expression "**UK Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Other regulatory provisions

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that:

- (a) in relation to any Certificates which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;

- (b) 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 any Certificates in circumstances in which Section 21(1) of the FSMA does not or in the case of the Obligor, would not, if the Obligor was not an authorised person, apply to the Trustee or the Obligor; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the UK.

Public Offer Selling Restrictions under the EU Prospectus Regulation

In relation to each Member State of the EEA, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 Listing Particulars 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) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and/or the Obligor (if applicable) for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that, no such offer of Certificates referred to above shall require the Trustee, the Obligor or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU 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 Certificates and the expression "**EU Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129.

Hong Kong

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 ("**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.

Japan

The Certificates have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "**FIEA**"). Accordingly, each Dealer has represented and

agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Certificates in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan.

Malaysia

This Base Listing Particulars has not been registered as a prospectus with the Securities Commission of Malaysia under the Capital Markets and Services Act 2007 of Malaysia (the "CMSA"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or purchase the Certificates has been or will be made, directly or indirectly, by it 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 I of Schedule 6 or Section 229(1)(b), Part I of Schedule 7 or Section 230(1)(b) and Schedule 8 or Section 257(3), read together with Schedule 9 or Section 257(3), of the CMSA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the Securities Commission of Malaysia and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals including approval from the Controller of Foreign Exchange to purchase any 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 any Certificates as aforesaid without the necessary approvals being in place.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Listing Particulars has not been and will not be 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, warrant and agree, that it has not offered or sold any Certificates or caused such 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 Listing Particulars 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: (a) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA; (b) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA in accordance with the conditions specified in Section 275 of the SFA; or (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where the Certificates are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor;
- (iii) securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Certificates pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA; or

- (2) where no consideration is or will be given for the transfer; or
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

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 UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities.

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.

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 ADGM unless such offer is:

- (c) an "**Exempt Offer**" in accordance with the Markets Rules of the Financial Services Regulatory Authority (the "**FSRA Rulebook**"); and
- (d) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Certificates pursuant to an offering should note that the offer of Certificates is a private placement under Article 8 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority (the "**CMA**") resolution number 3-123-2017 dated 27 December 2017, as amended by CMA resolution number 8-5-2023 dated 18 January 2023 (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the CMA and following a notification to the CMA under Article 10 of the KSA Regulations.

The Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, 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 may be party to the applicable subscription agreement in respect of an issuance of Certificates, in such cases HSBC Saudi Arabia will be offering such Certificates in the Kingdom of Saudi Arabia.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Certificates except on a private placement basis to persons in the Kingdom of Bahrain who are "accredited investors".

For this purpose, an "**accredited investor**" means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more 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; or
- (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).

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: (a) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre). This Base Listing Particulars: (i) has not been, and will not be, registered with or approved by the Qatar Central Bank, the Qatar Exchange, the Qatar Financial Centre Regulatory Authority or the Qatar Financial Markets Authority and may not be publicly distributed in the State of Qatar (including the Qatar Financial Centre); (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) 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.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the issuance of Certificates thereunder was duly authorised by a resolution of the board of directors of the Trustee dated 14 May 2023 and by a resolution of the shareholders of the Obligor dated 15 May 2023. Each of the Trustee and the Obligor has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue of the Certificates and/or the entry into, and performance of the obligations under, the Transaction Documents to which it is a party, as the case may be.

Listing of Certificates

Application has been made to Euronext Dublin for Certificates issued under the Programme to be admitted to the Official List and to trading on GEM. Application is expected to be made: (i) for the SCA to approve the issuance of the Certificates; and (ii) for Certificates issued under the Programme to be admitted to the ADX. GEM is not a regulated market for the purposes of EU MiFID II. The listing of the Programme in respect of Certificates is expected to be granted on or around 17 May 2023. It is expected that each Tranche of Certificates which is to be admitted to the Official List and to trading on GEM will be admitted separately, as and when issued, subject only to the issue of one or more Global Certificate initially representing the Certificates of the relevant Tranche.

Arthur Cox Listings Services Limited is acting solely in its capacity as listing agent for the Trustee in connection with the Certificates and is not itself seeking admission of the Certificates to trading on the Global Exchange Market of Euronext Dublin.

Legal and Arbitration Proceedings

The Obligor is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Obligor is aware) in the 12 months preceding the date of this Base Listing Particulars which may have or have in such period had a significant effect on the financial position or profitability of the Obligor.

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) since the date of its incorporation which may have or have in such period had a significant effect on the financial position or profitability of the Trustee.

Significant/Material Change

There has been no material adverse change in the prospects of the Obligor and there has been no significant change in the financial performance or financial position of the Obligor since 31 December 2022.

There has been no material adverse change in the prospects of the Trustee and there has been no significant change in the financial performance or financial position of the Trustee, in each case, since the date of its incorporation.

Auditors

The current auditors of the Obligor are Deloitte & Touche (M.E.) (authorised and regulated under the Register of Practising Accountants at the UAE Ministry of Economy and Planning as required by UAE Federal Law No. 22 of 1995). Deloitte & Touche (M.E.)'s address is Level 11, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box 990, Abu Dhabi, United Arab Emirates.

The consolidated financial statements of the Obligor for each of the years ended 31 December 2022 and 31 December 2021 have been audited without qualification in accordance with International Standards on Auditing by Deloitte & Touche (M.E.), as stated in their audit reports mentioned herein.

Since the date of its incorporation, no financial statements of the Trustee have been prepared. The Trustee is not required by Cayman Islands law, and does not intend, to publish audited financial statements or appoint any auditors.

Documents on Display

For as long as any Certificate is outstanding, copies of the following documents will, when published, be available, during normal business hours on any day (excluding Saturdays, Sundays and public holidays), for inspection and/or collection by Certificateholders at the registered office of the Trustee and at the specified office of the Principal Paying Agent:

- (a) the Transaction Documents;
- (b) the Memorandum and Articles of Association of the Trustee and the constitutional documents of the Obligor (together with, in the case of the Obligor only, direct and accurate English translations thereof);
- (c) the 2021 and 2022 audited consolidated financial statements of the Obligor and (if prepared) reviewed interim condensed consolidated financial statements of the Obligor, in each case, together with any audit or review reports thereon and the notes thereto;
- (d) in relation to each Series, each Pricing Supplement, the other Transaction Documents, the Corporate Services Agreement and the forms of the Global Certificate and the Certificates in definitive form and any other documents incorporated herein or therein by reference (save that such documents will only be available for inspection by a holder of such Certificate and such holder must produce evidence satisfactory to the Trustee and the Principal Paying Agent as to its holding of the relevant Certificate and identity); and
- (e) a copy of this Base Listing Particulars together with any future supplements to the Base Listing Particulars.

Clearing Systems

The Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The appropriate common code and the International Securities Identification Number in relation to the Certificates of each Series will be specified in the applicable Pricing Supplement.

Dealers transacting with the Trustee, the Obligor or the Obligor's affiliates

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Trustee, the Obligor or the Obligor's affiliates in the ordinary course of business for which they have received, and for which they may in the future receive, fees.

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 debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee, the Obligor or the Obligor's affiliates. Certain of the Dealers or their affiliates that have a financing/lending relationship with the Trustee or the Obligor routinely hedge their credit exposure to the Trustee and/or the Obligor (as the case may be) consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of certain positions in securities, including potentially the Certificates issued under the Programme. Any such 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, certain positions in such securities and instruments.

In connection with an offering of Certificates issued under the Programme, each Dealer and/or its affiliate(s) may act as an investor for its own account and may take up Certificates in the offering and in that capacity may retain, purchase or sell for its own account such Certificates and any securities of the Trustee, the Obligor or its affiliates or related investments and may offer or sell such securities or other investments otherwise than in connection with an offering, such actions not be taken as a recommendation to offer/sell Certificates. Accordingly, references herein to the Certificates being offered should be read as including any offering of the Certificates to the Dealers and/or their affiliates acting in such capacity. Such persons

do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Cayman Islands Data Protection

The Trustee has certain duties under the Data Protection Act (As Revised) of the Cayman Islands (the "DPA") based on internationally accepted principles of data privacy.

Prospective investors should note that, by virtue of making investments in the Certificates and the associated interactions with the Trustee and its affiliates and/or delegates, or by virtue of providing the Trustee with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals may be providing the Trustee and its affiliates and/or delegates (including, without limitation, the Trustee Administrator) with certain personal information which constitutes personal data within the meaning of the DPA. The Trustee shall act as a data controller in respect of this personal data and its affiliates and/or delegates, such as the Trustee Administrator, may act as data processors (or data controllers in their own right in some circumstances).

For further information on the application of the DPA to the Trustee, please refer to the Privacy Notice (a copy of which may be requested from the Trustee Administrator by email at dubai@maples.com), which provides an outline of investors' data protection rights and obligations as they relate to the investment in the Certificates.

Oversight of the DPA is the responsibility of the Ombudsman's office of the Cayman Islands. Breach of the DPA by the Trustee could lead to enforcement action by the Ombudsman, including the imposition of remediation orders, monetary penalties or referral for criminal prosecution.

ISSUER AND TRUSTEE

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OBLIGOR

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