**IMPORTANT NOTICE**

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER: (1) QIBs (AS DEFINED BELOW) UNDER RULE 144A WHO ARE ALSO QPs (AS DEFINED BELOW); OR (2) NON-U.S. PERSONS (AS DEFINED BELOW) OUTSIDE OF THE UNITED STATES.

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

THE ATTACHED BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE ATTACHED BASE LISTING PARTICULARS MAY ONLY BE DISTRIBUTED: (1) OUTSIDE THE UNITED STATES TO PERSONS THAT ARE NOT U.S. PERSONS AS DEFINED IN, AND IN RELIANCE ON, REGULATION S ("**REGULATION S**") UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"); OR (2) WITHIN THE UNITED STATES TO QIBs WHO ARE QPs (EACH AS DEFINED BELOW) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**"). ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS PROHIBITED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE ATTACHED BASE LISTING PARTICULARS HAVE NOT BEEN AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION. THE SECURITIES MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT: (1) IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS (EACH A "**QIB**") WITHIN THE MEANING OF RULE 144A AND QUALIFIED PURCHASERS AS DEFINED IN SECTION 2(a)(51)(A) OF THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (EACH A "**QP**") WHO REPRESENT THAT: (A) THEY ARE QPs WHO ARE QIBs WITHIN THE MEANING OF RULE 144A; (B) THEY ARE NOT BROKER DEALERS WHO OWN AND INVEST ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF UNAFFILIATED ISSUERS; (C) THEY ARE NOT A PARTICIPANT DIRECTED EMPLOYEE PLAN, SUCH AS A 401(K) PLAN; (D) THEY ARE ACTING FOR THEIR OWN ACCOUNT, OR THE ACCOUNT OF ONE OR MORE QIBs EACH OF WHICH IS ALSO A QP; (E) THEY ARE NOT FORMED FOR THE PURPOSE OF INVESTING IN THE SECURITIES OR THE TRUSTEE; (F) EACH ACCOUNT FOR WHICH THEY ARE PURCHASING WILL HOLD AND TRANSFER NOT LESS THAN U.S.$200,000 IN FACE AMOUNT OF SECURITIES AT ANY TIME; (G) THEY UNDERSTAND THAT THE TRUSTEE MAY RECEIVE A LIST OF PARTICIPANTS HOLDING POSITIONS IN ITS SECURITIES FROM ONE OR MORE BOOK ENTRY DEPOSITORIES; AND (H) THEY WILL PROVIDE NOTICE OF THESE TRANSFER RESTRICTIONS TO ANY SUBSEQUENT TRANSFEREES; OR (2) IN AN OFFSHORE TRANSACTION TO A PERSON THAT IS NOT A U.S. PERSON, IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT.

ANY TRUST CERTIFICATES ISSUED UNDER THE PROGRAMME WHICH DO NOT CONSTITUTE "ALTERNATIVE FINANCE INVESTMENT BONDS" ("**AFIBS**") WITHIN THE MEANING OF ARTICLE 77A OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (REGULATED ACTIVITIES) ORDER 2001 (SI 2001/544) AS AMENDED, 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, ANY

TRUST CERTIFICATES TO BE ISSUED UNDER THE PROGRAMME MUST NOT BE MARKETED IN THE UNITED KINGDOM (THE "**UK**") TO THE GENERAL PUBLIC AND 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, ANY APPLICABLE PRICING SUPPLEMENT AND ANY OTHER MARKETING MATERIALS RELATING TO THE TRUST CERTIFICATES IS BEING ADDRESSED TO, OR DIRECTED AT: (A) IF THE DISTRIBUTION OF THE TRUST CERTIFICATES (WHETHER OR NOT SUCH TRUST 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 TRUST CERTIFICATES ARE NOT AFIBS AND THE DISTRIBUTION IS EFFECTED BY A PERSON WHO IS AN AUTHORISED PERSON UNDER THE FSMA, ONLY THE FOLLOWING PERSONS: (I) PERSONS FALLING WITHIN ONE OF THE CATEGORIES OF INVESTMENT PROFESSIONAL AS DEFINED IN ARTICLE 14(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE "**PROMOTION OF CISS ORDER**"); (II) PERSONS FALLING WITHIN ANY OF THE CATEGORIES OF PERSON DESCRIBED IN ARTICLE 22 (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE PROMOTION OF CISS ORDER; AND (III) ANY OTHER PERSON TO WHOM IT MAY OTHERWISE LAWFULLY BE MADE IN ACCORDANCE WITH THE PROMOTION OF CISS ORDER. PERSONS OF ANY OTHER DESCRIPTION IN THE UK MAY NOT RECEIVE AND SHOULD NOT ACT OR RELY ON THIS BASE LISTING PARTICULARS, ANY APPLICABLE PRICING SUPPLEMENT OR ANY OTHER MARKETING MATERIALS IN RELATION TO ANY TRUST CERTIFICATES.

THE ATTACHED BASE LISTING PARTICULARS HAS BEEN PREPARED ON THE BASIS THAT ANY OFFER OF SECURITIES IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA WILL BE MADE PURSUANT TO AN EXEMPTION UNDER REGULATION (EU) 2017/1129 (AS AMENDED, THE "**EU PROSPECTUS REGULATION**") FROM THE REQUIREMENT TO PUBLISH A PROSPECTUS FOR OFFERS OF SECURITIES. THE ATTACHED BASE LISTING PARTICULARS IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION.

THE FOLLOWING BASE LISTING PARTICULARS MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE SECURITIES DESCRIBED THEREIN.

**Confirmation of your representation:** In order to be eligible to view the attached Base Listing Particulars or make an investment decision with respect to the securities, you must be: (i) a person that is outside the United States and is not a U.S. person (within the meaning of Regulation S under the Securities Act); or (ii) a QIB who is also a QP that is acquiring the securities for its own account or the account of another QIB who is also a QP. By accepting the e-mail and accessing the attached Base Listing Particulars, you shall be deemed to have represented to us that: (i)(A) the electronic mail (or e-mail) address to which, pursuant to your request, the attached Base Listing Particulars has been delivered by electronic transmission is not located in the United States, its territories or possessions; or (B) that you are a QIB who is a QP and that the electronic mail (or e-mail) address to which pursuant to your request, the attached Base Listing Particulars has been delivered by electronic transmission is utilised by someone who is a QIB and a QP; and (ii) that you consent to delivery of such Base Listing Particulars by electronic transmission.

By accessing the attached Base Listing Particulars you confirm to us that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the attached Base Listing Particulars and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Base Listing Particulars (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation, *Shari'a* or other economic considerations with respect to your decision to subscribe or purchase any of the Trust Certificates.

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

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

Under no circumstances shall the attached Base Listing Particulars constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. Recipients of the attached document who intend to subscribe for or purchase the Trust Certificates are reminded that any subscription or purchase may only be made on the basis of the information contained in the attached Base Listing Particulars as completed by the applicable Pricing Supplement and/or supplement(s) to the Base Listing Particulars (if any).

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

The attached Base Listing Particulars has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither the Trustee, the Obligor, the Arrangers and Dealers nor any person who controls them nor any director, officer, employee nor agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Base Listing Particulars distributed to you in electronic format and the hard copy version available to you on request from the Trustee, the Obligor, the Arrangers and Dealers. Please ensure that your copy is complete. If you received the attached Base Listing Particulars by e-mail, you should not reply by e-mail to this announcement. Any reply e-mail communications, including those you generate by using the "reply" function on your e-mail software, will be ignored or rejected. You are responsible for protecting against viruses and other destructive items. Your use of this e-mail is at your own risk, and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

# BASE LISTING PARTICULARS

## E& GROUP SUKUK LIMITED

*(incorporated as an exempted company with limited liability in the Cayman Islands)*

## U.S.$3,000,000,000 Trust Certificate Issuance Programme

Under this U.S.$3,000,000,000 Trust Certificate Issuance Programme (the "**Programme**"), e& Group Sukuk Limited (in its capacities as issuer of the Trust Certificates (as defined below) and trustee for the Certificateholders (as defined below) (the "**Trustee**")), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Trust Certificates**") in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Trust Certificates may only be issued in registered form.

The Trust 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 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 Trust Certificates being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Trust Certificates.

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

Each Tranche (as defined herein) of Trust Certificates issued under the Programme will be constituted by: (i) an amended and restated master declaration of trust (the "**Master Declaration of Trust**") dated 25 April 2025 entered into between the Trustee, Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. (the "**Obligor**" or "**e&**") and Citibank, N.A., London Branch as (i) donee of certain powers; and (ii) delegate of the Trustee (in such capacity, the "**Delegate**"); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**") in relation to the relevant Tranche. Trust Certificates of each Series (as defined herein) confer on the holders of the Trust Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the relevant Trust Assets (as defined herein).

This Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the European Economic Area (the "**EEA**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of securities. This Base Listing Particulars is not a prospectus for the purposes of the EU Prospectus Regulation.

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 the Trust Certificates issued under the Programme to be admitted to the official list (the "**Official List**") and to trading on the Global Exchange Market of Euronext Dublin (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2014/65/EU (as amended, "**EU MiFID II**").

References in this Base Listing Particulars to Trust Certificates being "**listed**" (and all related references) shall mean that such Trust Certificates have been admitted to the Official List and to trading on the Global Exchange Market 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).

Notice of the aggregate nominal amount of Trust Certificates, profit (if any) payable in respect of Trust Certificates and the issue price of Trust Certificates which are applicable to each Tranche (as defined under "*Terms and Conditions of the Trust Certificates*") of Trust Certificates will be set out in a pricing supplement (the "**Pricing Supplement**") which, with respect to Trust Certificates to be listed on Euronext Dublin, will be delivered to Euronext Dublin.

The Programme also permits Trust Certificates to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system or to be admitted to listing, trading and/or quotation by such other or further competent authorities, stock exchanges and/or quotation systems as may be agreed between the Trustee and the relevant Dealer.

The Trust Certificates will be delisted from the Global Exchange Market and/or any further stock exchanges on which the Trust Certificates have been admitted to trading following the occurrence of a Tangibility Event (as defined herein). (See Condition 10.6 (*Capital Distributions of Trust – Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) in respect of the Trust Certificates.). The Trust Certificates will be delisted from the Global Exchange Market and/or any further stock exchanges on which the Trust Certificates have been admitted to trading following the occurrence of a Total Loss Event or (subject to certain conditions as set out herein) a Partial Total Loss Event (each, as defined herein) (see Condition 10.4 (*Capital Distributions of Trust – Dissolution following a Total Loss Event*) and "*Summary of the Principal Transaction Documents*").

The Trustee will be primarily relying on one or more exemptions under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**"), Accordingly, the Trustee will be structured and will conduct its business so as not to constitute a "covered fund" for purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). **Any prospective investor in the Trust Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule. For further information, see "*Important Notices*".**

**The Trust Certificates have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the 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 applicable state securities laws. The Trustee has not been and will not be registered under the Investment Company Act. Accordingly, the Trust Certificates are being offered and sold: (i) to non-U.S. persons in offshore transactions in reliance on Regulation S (the "Regulation S Trust Certificates"); and (ii) within the United States to Qualified Institutional Buyers as defined in Rule 144A under the Securities Act who are also QPs ("Rule 144A") in reliance on the exemption from registration provided by Rule 144A (the "Legended Trust Certificates"). Prospective purchasers are hereby notified that sellers of the Rule 144A Trust Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*."**

The Obligor has been assigned a corporate rating of Aa3, with a stable outlook, by Moody's Investors Service Ltd. ("**Moody's**") and AA-, with a stable outlook, by S&P Global Ratings Europe Limited ("**S&P**"), respectively. The Programme has been assigned a rating of Aa3, with a stable outlook, by Moody's and AA-, with a stable outlook, by S&P. Trust Certificates issued under the Programme may be rated or unrated. Where a Series (as defined under "*Terms and Conditions of the Trust Certificates*") of **Trust** Certificates is rated, such rating, and the credit rating agency issuing such rating, will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating assigned to the Programme by the relevant credit rating agency. S&P is established in the EEA and registered under Regulation (EC) No. 1060/2009 on credit rating agencies, as amended (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 (EC) No. 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom (the "**UK**") by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and have not been withdrawn. Moody's is established in the UK and registered under 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 rating Moody's has assigned is endorsed by Moody's Deutschland GmbH, which is established in the EEA and registered under the EU CRA Regulation. **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.**

The transaction structure relating to the Trust Certificates (as described in this Base Listing Particulars) has been approved by the Internal Shariah Supervision Committee of HSBC Bank Middle East Limited and the First Abu Dhabi Bank Internal Shariah Supervisory Committee (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 such approvals in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari'a* views, differences in opinion are possible and different Sharia standards may be applied by different *Shari'a* advisers.

*Arrangers*

**HSBC** **First Abu Dhabi Bank**

*Dealers*

**HSBC** **First Abu Dhabi Bank**

The date of this Base Listing Particulars is 25 April 2025

## IMPORTANT NOTICES

This Base Listing Particulars is not a prospectus for the purposes of the EU Prospectus Regulation. The Global Exchange Market is not a regulated market within the meaning of EU MiFID II.

The Trustee and the Obligor each accepts responsibility for the information contained in this Base Listing Particulars and the applicable Pricing Supplement for each Tranche of Trust Certificates issued under the Programme. To the best of the knowledge of each of the Trustee and the Obligor, having taken all reasonable care to ensure that such is the case, the information contained in this Base Listing Particulars is in accordance with the facts and makes no omission likely to affect the import of such information.

Each Tranche of Trust Certificates will be issued on the terms set out herein under "*Terms and Conditions of the Trust Certificates*" as completed by the applicable Pricing Supplement. This Base Listing Particulars must be read and construed together with any amendments or supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Trust Certificates, the applicable Pricing Supplement.

The only persons authorised to use this Base Listing Particulars in connection with an offer of Trust Certificates are the relevant Dealer or the Managers (as defined in the relevant subscription agreement), as the case may be.

Copies of the applicable Pricing Supplement will be available from the registered office of the Trustee and the specified office set out below of each of the Paying Agents (as defined in "*Terms and Conditions of the Trust Certificates*").

Certain information under the headings "*Risk Factors*", "*Overview of the UAE*", "*Financial Review*", "*Description of the Group*" and "*Book-Entry Clearance Systems*" has been extracted from information provided by the United Arab Emirates (the "**UAE**") National Bureau of Statistics, the Statistics Centre – Abu Dhabi, the International Monetary Fund (the "**IMF**") and the Organization of Petroleum Exporting countries ("**OPEC**") (in the case of "*Overview of the UAE*"), the clearing systems referred to therein (in the case of "*Book-Entry Clearance Systems*") and from various national telecommunications regulators (in the case of "*Risk Factors*", "*Financial Review*" and "*Description of the Group*"). The Trustee confirms that all such third-party information contained in this Base Listing Particulars has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by the sources referred to above, 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.

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers, the Dealers or Citibank, N.A., London Branch (the "**Delegate**") as to the accuracy or completeness of the information contained or incorporated by reference in this Base Listing Particulars or any other information provided by the Trustee or the Obligor in connection with the Programme. No Arranger, Dealer or the Delegate accepts any liability for the acts or omissions of the Trustee or the Obligor, or any other person (other than the relevant Dealer) in connection with this Base Listing Particulars or the issue and offering of the Trust Certificates. Each Arranger, Dealer, Agent, the Delegate and their respective affiliates accordingly 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 or any other information provided by the Trustee or the Obligor in connection with the Programme, the Trust Certificates or their distribution.

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

Neither this Base Listing Particulars, any Pricing Supplement nor any other information supplied in connection with the Programme or any Trust Certificates: (i) is intended to provide the basis of any credit or other evaluation; or (ii) should be considered as a recommendation by the Trustee, the Obligor, any of the Arrangers, the Dealers or the Delegate that any recipient of this Base Listing Particulars or any other information supplied in connection with the Programme or any Trust Certificates should purchase any Trust

Certificates. Each investor contemplating purchasing any Trust Certificates should determine for itself the relevance of the information contained in this Base Listing Particulars and make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Trustee the Obligor and the Group. Neither this Base Listing Particulars nor any other information supplied in connection with the Programme or the issue of any Trust Certificates constitutes an offer or invitation by or on behalf of the Trustee, the Obligor, any of the Arrangers, the Dealers or the Delegate to any person to subscribe for or to purchase any Trust Certificates. None of the Dealers, the Arrangers, the Agents or the Delegate undertakes to review the financial condition or affairs of the Trustee or the Obligor during the life of the arrangements contemplated by this Base Listing Particulars nor to advise any investor or potential investor in the Trust Certificates of any information coming to the attention of any of the Dealers, the Arrangers, the Agents or the Delegate.

Neither the delivery of this Base Listing Particulars, any Pricing Supplement nor the offering, sale or delivery of any Trust Certificates shall in any circumstances imply that the information contained herein concerning the Trustee, the Obligor or the Group is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers and the Delegate expressly do not undertake to review the financial condition or affairs of the Trustee, the Obligor or the Group during the life of the Programme or to advise any investor in the Trust Certificates of any information coming to their attention.

This Base Listing Particulars does not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Listing Particulars and the offer or sale of Trust Certificates may be restricted by law in certain jurisdictions. The Trustee, the Obligor, the Arrangers, the Dealers and the Delegate do not represent that this Base Listing Particulars may be lawfully distributed, or that any Trust Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular no action has been taken by the Trustee, the Obligor, any of the Arrangers, the Dealers or the Delegate which is intended to permit a public offering of any Trust Certificates or distribution of this Base Listing Particulars in any jurisdiction where action for that purpose is required. Accordingly, no Trust Certificates may be offered or sold, directly or indirectly, and neither this Base Listing Particulars nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Listing Particulars or any Trust Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Listing Particulars and the offering and sale of Trust Certificates. In particular, there are restrictions on the distribution of this Base Listing Particulars and the offer or sale of Trust Certificates in the United States, the EEA, the UK, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar, Hong Kong and Singapore. See "*Subscription and Sale and Transfer and Selling Restrictions*".

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

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

The Trust Certificates are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Trust 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 Trust Certificates will perform under changing conditions, the resulting effects on the value of such Trust Certificates and the impact this investment will have on the potential investor's overall investment portfolio.

The Trust Certificates may not be a suitable investment for all investors. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks

involved in, and are familiar with, investing in emerging markets. Each potential investor in Trust Certificates must determine the suitability of an investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisors, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Trust Certificates and the complex structure thereof, the merits and risks of investing in the Trust Certificates and the information contained in this Base Listing Particulars or any applicable supplement;

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Trust Certificates and the impact the Trust Certificates will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Trust Certificates, including where the currency of payment is different from the potential investor's currency;

(d) understands thoroughly the terms of the Trust Certificates and is familiar with the behaviour of any relevant indices and financial markets;

(e) is 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) is able to evaluate the compliance of the Trust Certificates with *Shari'a* principles.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent: (1) the Trust Certificates are legal investments for it; (2) the Trust Certificates can be used as collateral for various types of financing; and (3) other restrictions apply to its purchase or pledge of any Trust Certificates. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Trust Certificates under any applicable risk-based capital or similar rules.

In making an investment decision, investors must rely on their own independent examination of the Trustee, the Obligor, the Group and the terms of the Trust Certificates being offered, including the merits and risks involved. The Trust Certificates have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Listing Particulars or confirmed the accuracy or determined the adequacy of the information contained in this Base Listing Particulars. Any representation to the contrary is unlawful.

None of the Arrangers, the Dealers, the Delegate, the Obligor or the Trustee makes any representation to any investor in the Trust Certificates regarding the legality of its investment under any applicable laws. Any investor in the Trust Certificates should be able to bear the economic risk of an investment in the Trust Certificates for an indefinite period of time.

This Base Listing Particulars has been prepared on the basis that any offer of securities in any member state of the EEA will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to publish a prospectus for offers of securities. This Base Listing Particulars is not a prospectus for the purposes of the EU Prospectus Regulation.

Any term which is not compliant with *Shari'a* principles used in this Base Listing Particulars has been included to give the correct meaning to a particular statement or a Condition and does not impact the *Shari'a* compliant nature of the Trust Certificates or the Contracts described in this Base Listing Particulars.

## U.S. INFORMATION

THE TRUST CERTIFICATES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER U.S. REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFERING

OF TRUST CERTIFICATES OR THE ACCURACY OR ADEQUACY OF THIS BASE LISTING PARTICULARS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

This Base Listing Particulars is being submitted on a confidential basis in the United States to a limited number of persons reasonably believed to be QIBs who are QPs for informational use solely in connection with the consideration of the purchase of certain Trust Certificates issued under the Programme. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Trust Certificates are being offered and sold to non-U.S. persons in offshore transactions in reliance on Regulation S and within the United States only to QIBs who are QPs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Trust Certificates may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.

The Trust 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. Trust Certificates may not be offered or sold within the United States, except in transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. The Trustee has not been and will not be registered as an investment company in the United States under the Investment Company Act. Each purchaser or holder of Legended Trust Certificates will be deemed, by its acceptance or purchase of any such Legended Trust Certificates, to have made certain representations and agreements intended to restrict the resale or other transfer of such Trust Certificates as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Trust Certificates*".

## VOLCKER RULE

The Trustee will be primarily relying on one or more exemptions under the Investment Company Act other than the exemptions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. Accordingly, the Trustee is being structured and intends to conduct its business so as not to constitute a "covered fund" for the purposes of the Volcker Rule. The Volcker Rule generally prohibits "banking entities" (which is broadly defined to include U.S. banks and bank holding companies and many non-U.S. banking entities, together with their respective subsidiaries and other affiliates) from: (i) engaging in proprietary trading; (ii) acquiring or retaining an ownership interest in or sponsoring a "covered fund"; and (iii) entering into certain relationships with such funds. The Volcker Rule became effective on 21 July 2012, and final regulations implementing the Volcker Rule were adopted on 10 December 2013, and became effective on 1 April 2014. Conformance with the Volcker Rule and its implementing regulations was required by 21 July 2015. Under the Volcker Rule, unless jointly determined otherwise by specified federal regulators, a "covered fund" does not include an issuer that may rely on an exclusion or exemption from the definition of "investment company" under the Investment Company Act other than the exclusions contained in Section 3(c)(1) and Section 3(c)(7) of the Investment Company Act. The general effects of the Volcker Rule remain uncertain. **Any prospective investor in the Trust Certificates, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding such matters and other effects of the Volcker Rule.**

## AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Trust Certificates that are "restricted securities" within the meaning of the Securities Act, the Trustee has undertaken in the Master Declaration of Trust to furnish, upon the request of a holder of such Trust Certificates or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Trust Certificates remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Trustee is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

## EU MiFID II PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Series of Trust Certificates may include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any person subsequently offering, selling or recommending the Trust 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 Trust 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 "**EU MiFID Product Governance Rules**"), any Dealer subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

## UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Pricing Supplement in respect of any Series of Trust Certificates may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Trust 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 Trust Certificates is a manufacturer in respect of such Trust 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) OF THE SECURITIES AND FUTURES ACT 2001 OF SINGAPORE, AS MODIFIED OR AMENDED FROM TIME TO TIME (THE "SFA")

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

## SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Trustee is an exempted company organised under the laws of the Cayman Islands and the Obligor is a corporation organised under the laws of the UAE. All of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Trustee and the Obligor and of its officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside: (i) the Cayman Islands upon the Trustee; or (ii) the UAE upon the Obligor, or each of their officers or directors, or to enforce judgments against them predicated upon United States federal securities laws or the securities laws of any state or territory within the United States.

The Trust Certificates are governed by English law and disputes in respect of them may be settled by arbitration under the Arbitration Rules of the London Court of International Arbitration (the "**LCIA Rules**") in London, England. In addition, actions in respect of the Trust Certificates may be brought in the English courts.

Investors may have difficulties in enforcing any arbitration awards against the Trustee or the Obligor in the courts of the UAE. Further, in the absence of any bilateral treaty for the reciprocal enforcement of foreign judgements, the UAE courts are unlikely to enforce an English court judgement without re-examining the merits of the claim and may not observe the choice by the parties of English law as the governing law of the Trust Certificates. 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 applicable federal law of the UAE and public policy.

Moreover, judicial precedent in the UAE has no binding effect on subsequent decisions and there is no formal system of reporting court decisions in the UAE. These factors create greater judicial uncertainty. See "*Risk Factors – Risks Related To Enforcement – Investors may experience difficulty in enforcing arbitration awards and foreign judgments in the UAE*".

## NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

In relation to investors in the Kingdom of Bahrain, securities issued in connection with this Base Listing Particulars and related offering documents may only be offered in registered form to existing account holders 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 another 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 Legislative Decree No. 64 of 2006 promulgating the Central Bank and Financial Institutions Law, as amended. This Base Listing Particulars and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Trust 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 securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors for an offer outside the Kingdom of Bahrain.

The CBB has not reviewed, approved or registered this Base Listing Particulars or related offering documents and it has not in any way considered the merits of the securities 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 Trust 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.

The offering complies with Legislative Decree No.(4) of 2001 with respect to the Prevention and Prohibition of the Laundering of Money and the Ministerial Orders issued thereunder, including but not limited to, Ministerial Order No.(7) of 2001 with respect to Institutions' Obligations Concerning the Prohibition and Combating of Money Laundering and Anti-Money Laundering and Combating of Financial Crime Module contained in the CBB Rulebook, Volume 6.

## NOTICE TO RESIDENTS OF THE KINGDOM OF SAUDI ARABIA

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

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

## NOTICE TO RESIDENTS OF THE STATE OF QATAR

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

## NOTICE TO UK RESIDENTS

Any Trust Certificates issued under the Programme which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 (SI 2001/544) as amended, 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, any Trust Certificates to be issued under the Programme must not be marketed in the UK to the general public and 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, any applicable Pricing Supplement and any other marketing materials relating to the Trust Certificates is being addressed to, or directed at: (A) if the distribution of the Trust Certificates (whether or not such Trust 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 Trust Certificates are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (ii) persons falling within any of the categories of person described in Article 22 (high net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iii) any other person to whom it may otherwise lawfully be made in accordance with the Promotion of CISs Order. Persons of any other description in the UK may not receive and should not act or rely on this Base Listing Particulars, any applicable Pricing Supplement or any other marketing materials in relation to any Trust Certificates.

Potential investors in the UK in any Trust Certificates are advised that all, or most, of the protections afforded by the UK regulatory system will not apply to an investment in such Trust 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 INVESTORS IN THE ABU DHABI GLOBAL MARKET

This Base Listing Particulars relates to an Exempt Offer in accordance with the Market Rules of the Financial Services Regulatory Authority (the "**FSRA**") of the Abu Dhabi Global Market. This Base Listing Particulars is intended for distribution only to persons of a type specified in the FSRA Market Rules. It must not be delivered to, or relied on by, any other person. The FSRA has no responsibility for reviewing or verifying any documents in connection with an Exempt Offer. The FSRA has not approved this Base Listing Particulars or taken steps to verify the information set out in it, and has no responsibility for it. The Trust Certificates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of Trust Certificates to be issued under the Programme should conduct their own due diligence on the Trust Certificates. If you do not understand the contents of this Base Listing Particulars, you should consult an authorised financial advisor.

## STABILISATION

**In connection with the issue of any Tranche of Trust Certificates, one or more Dealers (the "Stabilisation Manager(s)") (or any person acting on behalf of any Stabilisation Manager(s)) may effect transactions with a view to supporting the market price of the Trust Certificates at a level higher than that which might otherwise prevail, but in doing so such Dealer shall act as principal and not as agent of the Trustee. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Trust Certificates is made 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 and 60 days after the date of the allotment of the relevant Tranche of Trust Certificates. Any stabilisation action must be conducted by the relevant Stabilisation Manager(s) (or persons on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.**

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

## PRESENTATION OF FINANCIAL INFORMATION

### Historical financial statements

The financial statements relating to the Group and incorporated by reference in this Base Listing Particulars are:

- the audited consolidated financial statements as at and for the year ended 31 December 2024 (the "**2024 Financial Statements**"); and
- the audited consolidated financial statements as at and for the year ended 31 December 2023 (the "**2023 Financial Statements**" and, together with the 2024 Financial Statements, the "**Financial Statements**").

All Group financial information for 2024 in this Base Listing Particulars has been derived from the 2024 Financial Statements. Unless otherwise specified, all Group financial information for 2023 in this Base Listing Particulars has been derived from the 2023 Financial Statements. All Group financial information for 2022 in this Base Listing Particulars has been derived from the comparative information for 2022 in the 2023 Financial Statements.

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

The 2024 Financial Statements have been audited by Ernst & Young Middle East (Abu Dhabi Branch), independent auditors in accordance with International Standards on Auditing, who have issued an unmodified report on the 2024 Financial Statements.

The 2023 Financial Statements have been audited by KPMG Lower Gulf Limited, independent auditors, in accordance with International Standards on Auditing, who have issued an unmodified report on the 2023 Financial Statements.

The Group's financial year ends on 31 December and references in this Base Listing Particulars to "**2022**", "**2023**" and "**2024**" are to the 12-month period ended on 31 December in each such year.

### Restatement of comparative figures

In the 2024 Financial Statements, the Group's management has made certain restatements due to finalisation of provisional goodwill computation further to purchase price allocation exercise for subsidiaries acquired in the year ended 31 December 2023. See "*Selected financial information—Consolidated Statement of Financial Position Data*" and note 43 to the 2024 Financial Statements.

### Segmental financial information

The Group is engaged in the supply of telecommunications services and related products as well as provision of tech services. In 2024, the Group has revised its operating segments to align with the management reporting following the journey of transformation to a global technology group and creation of new verticals:

- e& UAE operations – provides integrated telecommunication services and digital solutions for consumers, businesses, and government entities in the UAE;
- e& International – represents the Group's portfolio of controlled international telecommunication and digital assets outside UAE with operations spanning across regions;
- e& Life – leads the Group in the tech space by providing leading consumer digital businesses across multiple areas such as fintech, entertainment and everything app services;
- e& Enterprise – provides advanced digital capabilities to customers, artificial intelligent ("**AI**") and digital transformation; and

- Other – includes e& Capital, the investment pillar of the Group that invests in the ideas and people that will build a better and brighter digital future.

Revenue is attributed to an operating segment based on the vertical reporting the revenue. Inter-segment sales are charged at mutually agreed prices.

The Group's share of results from associates and joint ventures has been allocated to the Other segment. The allocation is in line with how results from investments in associates and joint ventures are reported to e&'s Board of Directors (the "**Board**").

Segment results represent operating profit earned by each segment without the allocation of finance income, finance costs and federal royalty. This is the measure reported to the Board for the purposes of resource allocation and assessment of segment performance.

**Non-IFRS financial measures and unaudited information**

This Base Listing Particulars includes certain financial information which has not been prepared in accordance with IFRS Accounting Standards and which also constitute alternative performance measures for the purposes of the ESMA Guidelines on Alternative Performance Measures ("**APMs**"). This information includes Adjusted EBITDA and capital expenditure. None of this financial information is subject to any audit or review by independent auditors.

**Adjusted EBITDA**

"**Adjusted EBITDA**" is calculated from profits for the year and adding back corporate tax expenses, federal royalty, finance and other costs, depreciation, amortisation, foreign exchange losses - net, impairment loss on other assets - net and deducting finance and other income and share of results of associates and joint ventures. For a reconciliation of Adjusted EBITDA to profit for each relevant period, see "*Selected financial information*".

The Group believes that Adjusted EBITDA provides useful information to investors because this measure is used by management in analysing the Group's core performance excluding the impact of certain non-operating factors, as it removes the results of certain decisions that are outside the control of operating management and can differ significantly from company to company depending on long-term strategic decisions regarding capital structure, the stage of growth development, capital expenditure requirements and the jurisdictions in which certain of its companies operate and make capital investments. In addition, the Group believes Adjusted EBITDA is a measure commonly used by investors, analysts and other interested parties in the Group's industry.

Adjusted EBITDA is not defined by or presented in accordance with IFRS Accounting Standards, is not a measure of performance and should not be considered as an alternative to:

- profit after tax from continuing operations (as determined in accordance with IFRS Accounting Standards), or as a measure of operating performance;

- cash flows from operating, investing or financing activities (as determined in accordance with IFRS Accounting Standards), or as a measure of the Group's ability to meet its cash needs; or

- any other measures of performance under IFRS Accounting Standards.

Adjusted EBITDA has limitations as an analytical tool, and investors should not consider this measure in isolation from, or as a substitute for, analysis of the Group's results of operations. Some limitations of this measure are that:

- it does not reflect the Group's cash expenditures or future requirements for capital expenditure or contractual commitments;

- it does not reflect changes in, or cash requirements for, the Group's working capital needs;

- it does not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments, in respect of any borrowings;

- although depreciation and amortisation are non-cash charges, the assets being depreciated and amortised will often have to be replaced in the future, and this measure does not reflect any cash requirements for such replacements; and

- other companies in the Group's industry may calculate this measure differently from how the Group does, limiting its usefulness as a comparative measure.

Adjusted EBITDA may not be indicative of the Group's historical operating results, nor is it meant to be a projection or forecast of future results.

***Capital expenditure***

Capital expenditure is the sum of purchase of property, plant and equipment and purchase of intangible assets, each as shown in its cash flow statements. For a table showing the Group's determination of capital expenditure for each relevant period, see "*Selected financial information—Capital expenditure*". The Group believes that the provision of information about its capital expenditure is important to investors because capital expenditure is a significant component of its total expenditure.

## PRESENTATION OF OTHER INFORMATION

### Currencies

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

- "**dirham**" and "**AED**" refer to the lawful currency for the time being of the UAE;

- "**Egyptian pounds**" and "**EGP**" refer to the lawful currency for the time being of Egypt;

- "**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 Community, as amended;

- "**MAD**" refer to the lawful currency for the time being of Morocco;

- "**rupee**" and "**PKR**" refer to the lawful currency for the time being of Pakistan;

- "**riyal**" and "**SAR**" refer to the lawful currency for the time being of Saudi Arabia;

- "**sterling**" and "**£**" refer to the lawful currency for the time being of the United Kingdom; and

- "**U.S. dollars**" and "**U.S.$**" refer to the lawful currency for the time being of the United States.

References in this Base Listing Particulars to a billion are to a thousand million.

Unless otherwise indicated, the financial information contained in this Base Listing Particulars has been expressed in dirham. e&'s functional currency is dirham and the Group 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.

### Industry, market and customer data

The customer data included in this Base Listing Particulars, including penetration rates, ARPU, churn rates and market shares, are derived from management estimates of such customer data for e& and, where relevant, its operating subsidiaries. The Group's use or computation of ARPU may not be comparable with the use or computation of similarly titled measures reported by other companies in the telecommunications industry, including its competitors. How the Group calculates its number of customers, churn and ARPU in relation to its UAE telecommunications businesses is described in more detail below. In certain cases, there may be differences between the Group's methodology described below and that of its operating businesses for their internal reporting or regulatory obligations. Where these differences affect data disclosed in this Base Listing Particulars, they are also identified below.

The subscriber, market share, churn rates and ARPU data included in this Base Listing Particulars are not part of the Group's financial statements or financial accounting records and have not been audited or otherwise reviewed by independent auditors, consultants or independent experts.

***Customers***

Mobile customers who pay in advance of services provided are counted as prepaid customers and mobile customers who pay periodically following the provision of services are counted as post-paid customers. The Group further delineates its customer base in the UAE by the annual revenue contribution per customer.

Customers contributing up to AED 25,000 per year are consumer customers; those contributing AED 25,000 to AED 250,000 per year are SMB customers; and those contributing more than AED 250,000 per year are enterprise customers.

The Group calculates active mobile subscribers (customers) on a monthly basis in each of its operating businesses by deducting the total number of subscribers that ceased their subscription for the relevant service in the relevant month from the total number of new subscribers for that service in that month and adding or subtracting the resulting figure, as applicable, from the total number of subscribers for the service as of the previous month end. A mobile customer is counted from the date of the activation of its SIM card. A mobile subscriber is considered to have ceased its subscription if: (1) the subscriber itself terminates the subscription; (2) the operator terminates the subscription; or (3) in the case of prepaid customers, the subscriber has not made any outgoing activity (voice, text or multimedia) or received any incoming calls within a 90-day period.

Fixed-line and internet customers are calculated by the number of active lines at the end of the period. In general, a customer is no longer counted as a fixed-line customer if: (1) the customer has voluntarily terminated the contract; or (2) the customer has not made a payment on an outstanding balance within approximately 60 days.

Customers who subscribe to e&'s eLife bundled services (including its Double Play and Triple Play packages) are categorised uniquely as eLife customers.

Unless otherwise indicated, all subscriber figures presented in this Base Listing Particulars are calculated using the methods described above. However, some of the Group's operating businesses report subscriber numbers to their respective regulator based on another method of calculation. For example, the Egyptian telecommunications regulator requires operators to report subscriber statistics using a method similar to the method outlined above, but requires operators to consider prepaid and post-paid customers terminated if a subscriber has not made any outgoing activity or received any incoming calls within 125 days rather than 90 days.

Where subscriber numbers are presented in this Base Listing Particulars, the figures refer to the total number of subscribers and not to the proportionate number of subscribers, unless otherwise specifically stated. The term "**proportionate number of subscribers**" denotes the total number of subscribers in each of the Group's mobile operations calculated by multiplying the total number of subscribers by the Group's economic interest in the respective operator.

**Churn**

The rate at which mobile customers are disconnected from a network or are removed from an operating company's customer count due to inactivity is referred to as the company's churn rate. The Group calculates churn by dividing the number of voluntary and involuntary deactivations in a given period by the average number of customers for the same period. See "*—Customers*" above.

**ARPU**

The Group believes that ARPU provides useful information concerning the appeal and usage patterns of its rate plans and service offerings and its performance in attracting and retaining high-value customers.

ARPU is the measure of total service revenue (mobile and fixed) for a given period, divided by the number of months in that period and divided again by that period's average total customers (calculated by dividing the aggregate number of customers at the beginning and end of the relevant period by two). The Group's calculation of mobile ARPU includes outgoing voice revenue, subscription fees and net customer roaming

revenue. Interconnect revenue is not included in mobile ARPU. The Group calculates mobile ARPU for both prepaid and post-paid customers.

Blended mobile ARPU is calculated by multiplying each of prepaid mobile ARPU and post-paid mobile ARPU by the number of prepaid and post-paid mobile subscribers for the period, respectively, adding the resulting figures together and then dividing by the total number of mobile subscribers for the period. Fixed-line ARPU includes outgoing voice revenue and line rental charges. Both ARPU measures are calculated monthly and include residential as well as business customers.

**Market share**

The market share data of the Group's competitors as calculated by management and included in this Base Listing Particulars may differ from the market share data obtained from the telecommunications authorities in the UAE and other jurisdictions in which the Group operates, which is reported to those authorities by the Group's competitors. In certain markets, the regulatory authority provides no uniform definition or criteria for measuring either prepaid or post-paid subscribers within the market, and therefore the market share data provided to the regulatory authority by the Group's competitors in that market may not be measured by the same definitions and criteria which management applies in measuring the market share and subscriber data of the Group's competitors (especially if the competitor is using a different or more relaxed churn rule). In Pakistan and Egypt, the Group's operations use the market share data of their competitors in those markets as provided by these competitors to the relevant national regulatory authority. However, other of the Group's operations use their own methods of calculating the market share of their competitors. e& cannot assure prospective investors of the comparability of the Group's competitors' criteria for measuring market share data to the methods used by management, as a third party using different methods to assemble, analyse or calculate market data may not obtain or generate the same results.

Market data and certain industry data, forecasts and statements regarding the position of the Group in the telecommunications industry in its various markets included in this Base Listing Particulars are based on the internal estimates of Group companies and, in some cases, on industry data collected by the relevant national regulator or the industry. While e& believes the statements contained in this Base Listing Particulars, including customer and market share information, to be reliable and to provide fair and adequate estimates of the size of its markets and fairly reflect the Group's competitive position within those markets, these statements have not been independently verified, and e& does not make any representation or warranty as to the accuracy or completeness of such information included in this Base Listing Particulars.

In addition, e& has made statements in this Base Listing Particulars regarding the telecommunications industry, the markets in which its operating businesses operate, the position of those operating businesses in the industry and the market shares of various industry participants based on the Group's experience and its own investigation of market conditions (in particular, based on its internal data collected from its operating businesses' networks, monitoring traffic and customer activations). e& cannot assure prospective investors that any of its assumptions are accurate or correctly reflect the operating businesses' position in the industry, and none of the Group's internal surveys or information has been verified by any independent sources.

**Definitions and rounding**

Capitalised terms which are used but not defined in any particular section of this Base Listing Particulars will have the meaning attributed to them in "*Terms and Conditions of the Trust Certificates*" or any other section of this Base Listing Particulars, including the section entitled "*Glossary*".

In addition, in this Base Listing Particulars:

- "**Abu Dhabi**" means the Emirate of Abu Dhabi;
- "**Egypt**" means the Arab Republic of Egypt;
- "**GCC**" means the Gulf Cooperation Council (comprising Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the UAE);
- "**Government**" means the federal government of the UAE;

- "**Group**" means the Obligor, its consolidated subsidiaries and its associated companies and joint ventures;
- "**MENA**" region means the region comprising the Middle East and North Africa;
- "**Morocco**" means the Kingdom of Morocco;
- "**Pakistan**" means the Islamic Republic of Pakistan; and
- "**Saudi Arabia**" means the Kingdom of Saudi Arabia.

The Financial Statements present the Group's results in thousands of dirham. Certain financial statement data in this Base Listing Particulars has been expressed in millions of U.S. dollars and rounded to one decimal place, with 0.050 being round up and 0.049 being rounded down. As a result of such rounding, the totals of financial statement 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.

In addition, all percentage data in this Base Listing Particulars has been rounded to one decimal place, with 0.050 being rounded up and 0.049 being rounded down.

## PRESENTATION OF STATISTICAL INFORMATION

The statistical information in the section entitled "*Overview of the UAE*" has been derived from a number of different identified sources stated therein, including the Federal Competitiveness and Statistics Centre (the "**FCSC**") and OPEC. All statistical information provided in that section may differ from that produced by other sources for a variety of reasons, including the use of different definitions and cut-off times.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some statements in this Base Listing Particulars are or may be deemed to be forward-looking statements. Forward-looking statements are all statements in this Base Listing Particulars that do not relate to historical facts and events. Forward-looking statements include statements concerning the Trustee's, the Obligor's and the Group's plans, objectives, goals, strategies, future operations and performance, and the assumptions underlying these forward-looking statements. When used in this Base Listing Particulars, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk factors*", "*Management's discussion and analysis of financial condition and results of operations*", "*Description of the Group*" and other sections of this Base Listing Particulars. Each of the Trustee and the Obligor has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Such forward-looking statements are based on assumptions and current factors and are subject to risks and uncertainties, the non-occurrence or occurrence of which could cause the Group's actual results, including the Group's financial condition and profitability, to differ materially from or be more negative than those expressly or implicitly assumed or described by such forward-looking statements. Although each of the Trustee and e& believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as of the date of this Base Listing Particulars, if one or more of the risks or uncertainties materialise, including those identified below or which e& has otherwise identified in this Base Listing Particulars, or if any of the Trustee's and the Obligor's underlying assumptions prove to be incomplete or inaccurate, the Group's actual results of operations may vary from those expected, estimated or predicted. You are therefore strongly advised to read the sections "*Risk factors*", "*Management's discussion and analysis of financial condition and results of operations*" and "*Description of the Group*", which include a more detailed description of the factors that might have an impact on the Group's business development and on the industry sector in which the Group operates.

The risks and uncertainties referred to above include:

- changes in economic, financial and political conditions or changes in the regulatory and competitive environments in markets served by operations of the Group that would adversely affect the level of demand for telecommunications services;

- greater than anticipated competitive activity, from both existing competitors and new market entrants;
- the impact of investment in network capacity and the deployment of new technologies, or the obsolescence of existing technologies;
- the Group's ability successfully to execute its investments, whether in greenfield development or update of incumbent operations;
- the effects of, and changes in, laws, regulations or governmental policies affecting the Group's business activities;
- slower than expected customer growth, increased churn and reduced customer retention;
- changes in the spending patterns of new and existing customers;
- any unfavourable conditions, regulatory or otherwise, imposed in connection with pending or future acquisitions or dispositions and the integration of acquired companies and investments into the Group's existing operations;
- the Group's ability to obtain and maintain necessary regulatory approvals and licences for its businesses;
- the Group's ability to realise the benefits it expects from existing and future investments it is undertaking or plans to or may undertake;
- the Group's ability to obtain external financing or maintain sufficient capital to fund its existing and future investments;
- the Group's ability to stabilise churn and ARPU; and
- changes in tax legislation in the jurisdictions in which the Group operates, including future changes in the UAE corporate tax on profits and federal royalty regime.

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

Any forward-looking statements contained in this Base Listing Particulars speak only as of the date of this Base Listing Particulars. Without prejudice to any requirements under applicable laws and regulations, the each of the Trustee and the Obligor expressly disclaims any obligation or undertaking to disseminate after the date of this Base Listing Particulars any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations thereof or any change in events, conditions or circumstances on which any such forward-looking statement is based.

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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 Trust Certificates, is completed by the applicable Pricing Supplement. The Trustee, the Obligor and any relevant Dealer(s) may agree that Trust Certificates shall be issued in a form other than that contemplated in the Terms and Conditions, in which event a new Base Listing Particulars or a supplement to the Base Listing Particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Trust Certificates.*

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

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| **Obligor, Seller, Lessee, Buyer, Servicing Agent:** | Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C.<br><br>Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. is a federal entity incorporated in the United Arab Emirates with limited liability on 30 August 1976 by the UAE Federal Government Decree No. 78, which was revised by the UAE Federal Law No. 1 of 1991 and further amended by Federal Law by Decree No. 3 of 2003 Regarding the Organisation of the Telecommunications Sector. The address of the Obligor's registered office is P.O. Box 3838, Abu Dhabi, United Arab Emirates. The Obligor's telephone number is +971 2 6283333.<br><br>In November 2015, e& changed its name from "Emirates Telecommunications Corporation" to "Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C".<br><br>In February 2022, the Group launched a new brand identity "e&" (pronounced "E and"). It also announced the establishment of its consumer digital and enterprise digital business units. |
| **Issuer, Trustee, Purchaser and Lessor:** | e& Group Sukuk Limited, an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act of the Cayman Islands (as amended). 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. |
| **Issuer LEI:** | 5493000D3J8XIKAM2M78. |
| **Administration of the Trustee:** | The affairs of the Trustee are managed by Walkers Fiduciary Limited (the "**Trustee Administrator**"), who will provide, amongst other things, corporate administrative services and director services pursuant to the corporate services agreement dated on 26 April 2023 between, *inter alios*, the Trustee and the Trustee Administrator (the "**Corporate Services Agreement**"). |
| **Risk Factors:** | There are certain factors that may affect the Trustee's ability to fulfil its obligations in respect of any Trust Certificates issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Trust Certificates issued under the Programme. See "*Risk Factors*". |
| **Description:** | Trust Certificate Issuance Programme. |
| **Arrangers:** | HSBC Bank plc and First Abu Dhabi Bank PJSC. |

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| **Dealers:** | HSBC Bank plc and First Abu Dhabi Bank PJSC and any other Dealers appointed in accordance with the terms of the Programme Agreement. |
| **Certain Restrictions:** | Each issue of Trust Certificates denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale and Transfer and Selling Restrictions*") including the following restrictions applicable as at the date of this Base Listing Particulars.<br><br>**Trust Certificates having a maturity of less than one year**<br><br>Trust Certificates having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in Section 19 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or, if the Trust Certificates are denominated in a currency other than sterling, the equivalent amount in such currency). See "*Subscription and Sale and Transfer and Selling Restrictions*". |
| **Delegate:** | Citibank, N.A., London Branch. |
| **Principal Paying Agent, Paying Agent and Transfer Agent:** | Citibank, N.A., London Branch. |
| **Registrar:** | Citibank Europe plc, Ireland. |
| **Irish Listing Agent:** | Arthur Cox Listing Services. |
| **Programme Size:** | Up to U.S.$3,000,000,000 (or its equivalent in other currencies calculated as described in the Programme Agreement) outstanding at any time. The Trustee and the Obligor may increase the amount of the Programme in accordance with the terms of the Programme Agreement.<br><br>Trust Certificates will be issued in series (each a "**Series**"). Each Series may comprise one or more Tranches issued on different issue dates. The Trust Certificates of each Series will all be subject to identical terms, except that the issue date and the amount of the first payment of profit may be different in respect of the different Tranches. The Trust Certificates of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Trust Certificates of different denominations. |
| **Status of the Trust Certificates:** | Each Trust Certificate evidences an undivided ownership interest of the Certificateholders in the Trust Assets subject to the terms of the Declaration of Trust and the Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Trust Certificate will rank *pari passu*, without any preference or priority, with all other Trust Certificates. |
| **Trustee Covenants:** | The Trustee has agreed to certain restrictive covenants as set out in "*Covenants*" in the Conditions. |
| **Distribution:** | Trust Certificates may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis. |
| **Currencies:** | Trust Certificates may be denominated in, subject to any applicable legal or regulatory restrictions or any restrictions imposed by the |

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| | depositary from time to time, any currency agreed between the Trustee, the Obligor and the relevant Dealer(s). Payments in respect of Trust Certificates may, subject to such compliance, be made in any currency or currencies other than the currency in which such Trust Certificates are denominated. |
| **Maturities:** | The Trust Certificates will have such maturities as may be agreed between the Trustee and the relevant Dealer(s), 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, the Obligor or the relevant Specified Currency. |
| **Limited Recourse:** | Each Trust Certificate represents solely an undivided ownership interest in the Trust Assets of the relevant Series. No payment of any amount whatsoever shall be made in respect of the Trust Certificates of each Series except to the extent that funds for that purpose are available for the Trust Assets of that Series, as described in "*Terms and Conditions of the Trust Certificates – Status and Limited Recourse*". |
| **Issue Price:** | Trust Certificates may be issued on a fully-paid or a partly paid basis and at an issue price which is at par or at a discount to, or premium over, par. The price and amount of Trust Certificates to be issued will be determined by the Trustee, the Obligor and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions. |
| **Form of Trust Certificates:** | The Trust Certificates will be issued in registered form as described in "*Form of the Trust Certificates*". |
| **Periodic Distributions:** | Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement. |
| **Profit Rate:** | Fixed profit will be payable on such date or dates as may be agreed between the Trustee, the Obligor and the relevant Dealer and on redemption and will be calculated on the basis of such Day Count Fraction as may be agreed between the Trustee, the Obligor and the relevant Dealer, as calculated in accordance with Condition 7 (*Fixed Periodic Distribution Provisions*). |
| **Redemption of Trust Certificates on Scheduled Dissolution Date:** | Unless the Trust Certificates are previously redeemed or purchased and cancelled, Trust Certificates shall be redeemed on the Scheduled Dissolution Date at the relevant Final Dissolution Amount specified in the applicable Pricing Supplement. |
| **Optional Dissolution:** | If so specified in the applicable Pricing Supplement, a Series of Trust Certificates may be redeemed prior to its Scheduled Dissolution Date at the Optional Dissolution (Call) Amount or the Clean Up Call Right Dissolution Amount, as applicable, in the circumstances set out in "*Terms and Conditions of the Trust Certificates – Dissolution at the Option of the Obligor (Optional Dissolution Call Right)*" or "*Terms and Conditions of the Trust Certificates – Dissolution at the Option of the Obligor (Clean Up Call Right*)", as applicable.<br><br>For *Shari'a* reasons, the Optional Dissolution Call Right and the Certificateholder Put Right cannot both be specified as applicable in the applicable Pricing Supplement in respect of any single Series of Certificates. |
| **Dissolution Events:** | Upon the occurrence of any Dissolution Event, the Trust Certificates may be redeemed on the Dissolution Event Redemption Date at the |

Dissolution Event Amount (which shall include any accrued but unpaid Periodic Distribution Amount) and the Return Accumulation Period may be adjusted accordingly, as described in "*Terms and Conditions of the Trust Certificates – Dissolution Events*".

**Early Dissolution for Tax Reasons:**

Where the Trustee has or will become obliged to pay any additional amounts in respect of the Trust Certificates pursuant to Condition 12 (*Taxation*) or the Obligor has or will become obliged to pay any additional amounts in respect of amounts payable under the Transaction Documents 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 date on which agreement is reached to issue the relevant Series (as specified in the applicable Pricing Supplement) and where such obligation cannot be avoided by the Trustee or the Obligor, as applicable, taking reasonable measures available to it, the Trustee may, following receipt of an Exercise Notice from the Obligor pursuant to the Sale and Substitution Undertaking, redeem the Trust Certificates in whole but not in part at their face amount together with any accrued but unpaid Periodic Distribution Amounts on the relevant Dissolution Date in accordance with Condition 10.2 (*Early Dissolution for Tax Reasons*).

**Certificateholder Put Right:**

If so specified in the applicable Pricing Supplement, Certificateholders may, in the circumstances set out in Condition 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*) elect to redeem their Trust Certificates on any Certificateholder Put Right Date(s), ***provided that*** such date is a Periodic Distribution Date, unless otherwise specified in the applicable Pricing Supplement at the applicable Optional Dissolution Amount (Put) specified in, or determined in the manner specified in, the applicable Pricing Supplement together with all accrued and unpaid Periodic Distribution Amounts in accordance with Condition 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*).

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

**Tangibility Event Put Right:**

If a Tangibility Event occurs, Certificateholders may, in the circumstances set out in Condition 10.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) exercise their option to redeem their Trust Certificates on any Tangibility Event Put Right Date at the applicable Dissolution Amount by delivering a Tangibility Event Put Notice within the Tangibility Event Put Right Period, subject to and in accordance with Condition 10.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

Following the occurrence of a Tangibility Event, as determined in consultation with the *Shari'a* Adviser, the Trust 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).

On the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock

exchange on which the Trust Certificates are admitted to listing is open for business).

**Total Loss Event:**

Save where the relevant Lease Asset(s) is/are replaced in accordance with the Servicing Agency Agreement by no later than the 60th day after the occurrence of a Total Loss Event, the occurrence of a Total Loss Event will result in the redemption of the Trust Certificates of that Series and the consequent dissolution of the relevant Trust no later than close of business in London on the 61st day after the occurrence of such Total Loss Event (being the Total Loss Dissolution Date) in accordance with Condition 10.4 (*Dissolution following a Total Loss Event*).

If a Total Loss Event occurs, the Servicing Agent shall be responsible for ensuring that all proceeds of Insurances in respect thereof (if any) are each paid in the Specified Currency directly into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event.

If a Total Loss Event occurs and the relevant Lease Asset(s) is/are not replaced as discussed above, and the amount of the proceeds of Insurances (if any) paid into the Transaction Account is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount paid into the Transaction Account being the "**Loss Shortfall Amount**"), the Servicing Agent shall be responsible for paying the Loss Shortfall Amount directly into the Transaction Account by no later than close of business in London on the 61st day after the Total Loss Event has occurred, such that the amount standing to the credit of the Transaction Account on the Total Loss Dissolution Date represents the aggregate of the proceeds of Insurances payable in respect of a Total Loss Event (if any) and the Loss Shortfall Amount payable by the Servicing Agent in accordance with the terms of the Servicing Agency Agreement.

Rental payments under the Lease Agreement and, therefore, Periodic Distribution Amounts, shall cease to accrue with effect from the date on which a Total Loss Event occurs, and no additional rental payment shall be made in respect of the period between the date on which the Total Loss Event occurred and the Total Loss Dissolution Date.

Upon the occurrence of a Total Loss Event: (i) from the date of the Trading Notice and until any further notice from the Trustee stating otherwise, in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (ii) on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day.

Following a replacement of the Lease Asset(s) or, as the case may be, the Impaired Lease Asset(s) of the relevant Series in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the Shari'a Adviser, deliver a notice to the relevant Certificateholders in accordance with Condition 17 (*Notices*) that (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock

exchange (if any) on which the Trust Certificates had previously been admitted to listing.

**Partial Loss Event:**

If a Partial Loss Event shall occur with respect to any of the Lease Assets: (a) ***provided that*** the Lease Assets have not been replaced pursuant to the Servicing Agency Agreement, within 30 days of the Partial Loss Event Date, the Lessee may deliver a Partial Loss Termination Notice to the Lessor and the Delegate that the Lease shall terminate on the 61st day after the Partial Loss Event Date; or (b) ***provided that*** the Lessee has not exercised, or has expressly waived, its rights to terminate the Lease under paragraph (a) above, if such Lease Assets have not been replaced pursuant to the Servicing Agency Agreement, without prejudice to any right or remedy that the Lessor may have under any Transaction Document or by law, the Lease shall automatically terminate on the Partial Loss Termination Date and the Lessor will be entitled (in addition to any amounts payable pursuant to the Servicing Agency Agreement and the Purchase Undertaking) to any due and unpaid Rental up to the Partial Loss Event Date. The termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either of the circumstances described in (a) or (b) above shall constitute an Obligor Event as defined in Condition 14 (*Dissolution Events*).

**Substitution of Lease Asset(s):**

Pursuant to the Sale and Substitution Undertaking, the Obligor may, at any time, exercise its right to require the Trustee to substitute on any Substitution Date some or all of the relevant Lease Asset(s) with New Asset(s) (as specified in the relevant Substitution Notice, and each as defined in the Sale and Substitution Undertaking) having a value which is equal to or greater than the value of the relevant Lease Asset(s) being substituted.

**Denomination of Trust Certificates:**

The Trust Certificates will be issued in such denominations as may be agreed between the Trustee, the Obligor and the relevant Dealer(s) and specified in the applicable Pricing Supplement subject to compliance with then-current laws and regulations and the provisions of the following sentence. Trust Certificates will have a minimum denomination of €100,000 (or its equivalent in other currencies), save that in case of any Trust Certificates (including Trust Certificates denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the United Kingdom or whose issue would otherwise constitute a contravention of Section 19 of the FSMA, the minimum specified denomination shall be £100,000 (or its equivalent in other currencies), unless otherwise permitted by then current law and regulations.

Unless otherwise stated in the applicable Pricing Supplement, the minimum denomination of each Trust Certificate which may be purchased by a QIB who is also a QP pursuant to Rule 144A will be U.S.$200,000 or its approximate equivalent in other Specified Currencies.

**Taxation:**

All payments in respect of the Trust Certificates will be made without deduction for or on account of withholding taxes imposed by any Relevant Jurisdiction as provided in Condition 12 (*Taxation*). In the event that any such deduction is made, the Trustee will, save in certain limited circumstances provided in Condition 12 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.

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| **Negative Pledge:** | The terms of the Trust Certificates will contain a negative pledge provision as further described in Condition 4.2 (*Negative Pledge*). |
| **Rating:** | The rating of certain Series of the Trust Certificates to be issued under the Programme may be specified in the applicable Pricing Supplement. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not: issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless: (1) the rating is provided by a credit rating agency not established in the EEA but which is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the EEA but which is certified under the EU CRA Regulation.<br><br>Similarly, in general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless: (1) the rating is provided by a credit rating agency not established in the UK but which is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation; or (2) the rating is provided by a credit rating agency not established in the UK but which is certified under the UK CRA Regulation. |
| **Listing and admission to trading:** | Application has been made to Euronext Dublin for the Trust Certificates to be admitted to the Official List and to be admitted to trading on the Global Exchange Market.<br><br>Trust 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 and the relevant Dealer in relation to the Series. Trust Certificates which are neither listed nor admitted to trading on any market may also be issued.<br><br>The applicable Pricing Supplement will state whether or not the relevant Trust Certificates are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets. |
| **Governing Law:** | The Trust Certificates shall be governed by, and construed in accordance with, English law.<br><br>The Master Declaration of Trust, each Supplemental Declaration of Trust, the Programme Agreement, each Subscription Agreement, the Agency Agreement, the Master Murabaha Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Servicing Agency Agreement shall be governed by and construed in accordance with English law.<br><br>In respect of any Assets or Lease Assets, as applicable, situated in Abu Dhabi, the Master Lease Agreement, each Supplemental Lease Agreement, Master Purchase Agreement, each Supplemental Purchase Agreement and each Sale Agreement will be governed by the laws of the Emirate of Abu Dhabi and, to the extent applicable in the Emirate of Abu Dhabi, the federal laws of the United Arab Emirates.<br><br>In respect of any Assets or Lease Assets, as applicable, situated in any Emirate of the United Arab Emirates other than Abu Dhabi, the Master Lease Agreement and the Master Purchase Agreement will be amended such that these will be governed by the laws of the relevant Emirate and, to the extent applicable in that Emirate, the federal laws of the |

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| | United Arab Emirates. Consequently, each Supplemental Lease Agreement, each Supplemental Purchase Agreement and each Sale Agreement entered into pursuant to any Assets or Lease Assets, as applicable, situated in any Emirate of the United Arab Emirates other than Abu Dhabi will be governed by the laws of the relevant Emirate and, to the extent applicable in that Emirate, the federal laws of the United Arab Emirates. |
| **Clearing Systems:** | Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Trust Certificates, any other clearing system. |
| **Selling Restrictions:** | There are restrictions on the offer, sale and transfer of the Trust Certificates in the United States, the EEA, the United Kingdom, Japan, the United Arab Emirates (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre), the Abu Dhabi Global Market, the Dubai International Financial Centre, the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the State of Qatar, Hong Kong and Singapore and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Trust Certificates. See "*Subscription and Sale and Transfer and Selling Restrictions*". |
| **United States Selling Restrictions:** | Regulation S, Category 2. Rule 144A. |
| **Use of Proceeds:** | The net proceeds of each Tranche of Trust Certificates issued under the Programme will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (A) the Ijara Percentage of the aggregate nominal amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase from the Obligor of all of its rights, title and interests in, to and under (in the case of the first Tranche) the Asset(s) and, if applicable (in the case of each subsequent Tranche) the Additional Asset(s) pursuant to the relevant Purchase Agreement; and (B) if applicable, the Murabaha Percentage of the aggregate nominal amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase of commodities to be sold to the Obligor pursuant to the Master Murabaha Agreement.<br><br>The proceeds of each Tranche issued subsequently received by the Obligor in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be applied by the Obligor for: (i) its general corporate purposes, including capital expenditures; or (ii) as otherwise described in the applicable Pricing Supplement. |

## RISK FACTORS

*Each of the Trustee and e& believes that the following factors may affect the Trustee's ability to fulfil its obligations under Trust Certificates issued under the Programme and e&'s ability to fulfil its obligations under the Transaction Documents to which it is a party. All of these factors are contingencies which may or may not occur. Additional risks and uncertainties not presently known or currently deemed immaterial may also have a material adverse effect on the Group's business, results of operations, financial condition or prospects.*

*In addition, a list of factors which are material for the purpose of assessing the market risks associated with Trust Certificates issued under the Programme is also described below.*

*If any of the risks described below actually materialise, the Group's business, financial condition, results of operations or prospects could be materially adversely affected. If that were to happen, the trading price of the Trust Certificates could decline and investors could lose all or part of their investment.*

*Each of the Trustee and e& believes that the factors described below represent the principal risks of investing in Trust Certificates issued under the Programme, but the inability of the Trustee to pay any amounts on or in connection with any Trust Certificates or the inability of e& (acting in any capacity) to pay any amount payable by it pursuant to any Transaction Document to which it is a party may occur for other reasons and neither the Trustee nor e& represents that the statements below regarding the risks of holding the Trust Certificates are exhaustive. Prospective investors should read the detailed information set out elsewhere in this Base Listing Particulars and reach their own views prior to making any investment decision. See "Cautionary statement regarding forward-looking statements".*

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

The Trustee was incorporated under the laws of the Cayman Islands on 6 April 2023 as an exempted company with limited liability. The Trustee has not and will not engage in any business activity other than the issuance of Trust Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the Transaction Documents relating to each Series. Because the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

The Trustee's only material assets, which will be held on trust for Certificateholders, will be the Trust Assets relating to each Series of Trust Certificates, including the obligation of the Obligor to make payments to the Trustee under the relevant Transaction Documents to which it is a party relating to each Series. Therefore, the Trustee is subject to all the risks to which the Obligor is subject to the extent that such risks could limit the Obligor's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents.

The ability of the Trustee to pay amounts due on Trust Certificates of each Series will therefore be dependent upon receipt by the Trustee from the Obligor of amounts to be paid pursuant to the Transaction Documents applicable to the Series (which may not be sufficient to meet all claims under the Trust Certificates and the Transaction Documents applicable to the Series). As a result, the Trustee is subject to all the risks to which the Group and its business are subject, as described below, to the extent such risks could limit the Obligor's ability to satisfy in full and on a timely basis its obligations under the Transaction Documents to which it is a party.

Recourse to the Trustee in respect of the Trust Certificates of any Series is limited to the Trust Assets relating to that Series; see "*Risk factors relating to the Trust Certificates – The Trust Certificates are limited recourse obligations*".

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

### Risks relating to e& and the Group

***e&'s financial obligations are not guaranteed by the Government***

The Government is e&'s largest shareholder, holding 60 per cent. of e&'s ordinary shares through the Emirates Investment Authority. Pursuant to Federal Decree-Law No. 3 of 2015, the Government's shareholding in e& may not be less than 51 per cent. Although the Government is a majority shareholder, e& is an independent commercial enterprise and, in the absence of an explicit guarantee from the Government in respect of any of its borrowings, none of its financial obligations (including its obligations under the Transaction Documents) or those of its subsidiaries, associates or joint ventures, are guaranteed by the Government. Accordingly, e&'s financial obligations, including its obligations under the Transaction Documents, not and should not be regarded as obligations of the Government. e&'s ability to meet its financial obligations under the Transaction Documents is solely dependent on the Group's ability to fund such amounts from its profits and cash flows, or from other, non-Government, sources of financing. Therefore, any decline in the Group's operations, its profits or cash flows, or any difficulty in securing external funding, may have a material adverse effect on e&'s ability to satisfy its payment obligations under the Transaction Documents irrespective of Government ownership.

***If the Group fails to provide telecommunications or related services that continue to be useful and attractive to customers, it may not remain competitive, and its business, financial condition, results of operations and prospects may be adversely affected***

The telecommunications industry is characterised by technological changes, including an increasing pace of change in existing mobile systems, industry standards and ongoing improvements in the capacity and quality of technology. The Group's commercial success depends on providing telecommunications services that provide its customers with attractive products and services at a competitive price. As new technologies develop, the Group's operating entities' equipment may need to be replaced or upgraded, or its networks may need to be rebuilt in whole or in part in order to sustain a competitive position as a market leader. Continuing technological advances, ongoing improvements in the capacity and quality of digital technology and short development cycles also contribute to the need for continual upgrading and development of the operating entities' equipment, technology and operations. To respond successfully to technological advances, the Group may require substantial capital expenditures and access to related or enabling technologies in order to integrate the new technology with its existing technology. For example, in 2024, 2023 and 2022, the Group's capital expenditure amounted to AED 9.5 billion, AED 7.3 billion and AED 8.0 billion, respectively. See "*Selected financial information—Capital expenditure*". If the Group is unable to anticipate customer preferences or industry changes, or if it is unable to modify or upgrade its networks on a timely and cost-effective basis, it may lose customers.

Many of the services the Group's operating entities offer are technology-intensive and the development or acceptance of new technologies may render such services non-competitive, replace such services or reduce prices for such services. In addition, as convergence of services accelerates, the Group has made and will have to continue to make additional investments in new technologies to remain competitive. For example, in each of 2022, 2023 and 2024 part of the Group's capital expenditure in the UAE was focused on continuing to roll out networks in emerging markets. The Group's operating results would also suffer if its new products and services are not responsive to the needs of its customers, are not appropriately timed with market opportunities or are not effectively brought to market. The new technologies the Group chooses may not prove to be commercially successful or profitable.

As telecommunications technology continues to develop, the Group's competitors may be able to offer telecommunications products and services that are, or that are perceived to be, substantially similar or better than those offered by the Group. If the Group is not successful in anticipating and responding to technological change and resulting consumer preferences in a timely and cost-effective manner, the Group's quality of services, business, financial condition, results of operations and prospects could be materially adversely affected.

As a result, the Group cannot be certain that existing, proposed or as yet undeveloped technologies will not become dominant in the future and render the technologies it uses less commercially viable or profitable or that the Group will be successful in responding in a timely and cost-effective way to new developments.

***A downturn in the domestic, regional or global economy may adversely affect the Group's businesses***

The Group is exposed to risks associated with any downturn in the domestic, regional or global economy. As at the date of this Base Listing Particulars, the performance of global debt, equity and commodity markets has been volatile, reflecting the ongoing volatility in the macroeconomic climate that has had and continues to have a material adverse effect on the world's economies, including the economies of the UAE and other markets in which the Group operates.

To the extent that economic growth or performance, either globally or in the regions in which the Group operates, slows or remains depressed for an extended period, this could have an adverse effect on the Group's operations, including through its impact on the Group's strategic partners and suppliers who may experience financial difficulties that could affect their ability to service the Group in a timely and efficient manner. The Group operates in several countries that are highly dependent on the price of oil to support their economies, including, without limitation, the UAE and Saudi Arabia. Any sustained decline in global oil prices may potentially adversely affect economic activity in these countries and could have a direct impact on the operations of the Group or any of its strategic partners or suppliers in those countries.

Economic conditions can have a material adverse effect on telecommunications businesses and on the quality and growth of their customer base and service offerings. For example, customers may decide that they can no longer afford mobile services, or that they can no longer afford the data services and value-added services that are instrumental in maintaining or increasing total revenue generated per subscriber and, in turn, increasing the Group's revenues. Subject to differing levels of price elasticity of demand in each market in which the Group operates, any future economic downturn in those markets could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, many of the world's economies have experienced high levels of inflation and increasing interest rates. Various factors have contributed to this, including the Russia-Ukraine conflict and supply chain disruptions in the Red Sea area. Further, the imposition of tariffs and changes in trade policies, such as those implemented by U.S. President Trump and his administration, could adversely affect the Group's business operations and financial performance. Tariffs on imported goods may increase the cost of raw materials and components, leading to higher production costs. Additionally, retaliatory tariffs imposed by other countries could impact the Group's ability to export products competitively. These factors may result in reduced profit margins, decreased sales, and potential disruptions in the supply chain, ultimately affecting the Group's overall financial health and market position. Moreover, prolonged inflation and interest rate volatility could affect the wider global economy and may cause consumer purchasing power to decrease, which may also reduce consumer demand for the Group's services in the countries in which it operates. See "*— The Group's business could be negatively impacted by increasing inflation*" and "*—The Group has significant outstanding borrowings which expose it to a number of risks*".

A loss of investor confidence in the financial systems of emerging as well as mature markets may cause increased volatility in the financial markets in the countries and regions in which the Group operates and a slowdown in economic growth or economic contraction in those countries and regions. Any such increased volatility or slowdown could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***A significant proportion of the Group's revenue is derived from its operations in the UAE, which makes the Group vulnerable to an economic downturn in the UAE***

A significant proportion of the Group's revenue is derived from its operations in the UAE. The Group relies on this revenue, and the cash flows derived from it, to make payments on its indebtedness, including its payment obligations under the Transaction Documents, and to pay operating expenses, fund its capital expenditures and meet its other obligations that may arise from time to time.

In 2024, 62.9 per cent. of the Group's external revenue was derived from its operations in the UAE, compared to 64.1 per cent. in 2023 and 61.2 per cent. in 2022. Consequently, any future economic downturn in the UAE could, particularly if it negatively impacted consumer spending, materially and adversely affect the Group's overall performance. See "*—A downturn in the domestic, regional or global economy may adversely affect the Group's businesses*" above. To the extent that economic growth or performance in the UAE slows significantly for an extended period in the future, this could have an adverse effect on the Group's UAE operations, which, in turn, may have a material adverse effect on the Group's business, financial condition, results of operations and prospects because a significant proportion of the Group's

revenue is derived from its operations in the UAE, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group may face increased competition from established telecommunications operations or new entrants in the markets in which it operates, both in the UAE and in its international operations***

The Group operates telecommunications networks in the UAE, Morocco, Egypt, Pakistan, a number of other African countries, Afghanistan, Bulgaria, Hungary, Serbia and Slovakia.

The Group operates in an increasingly competitive environment across its markets. The Group's competitors fall into four broad categories: (1) international diversified telecommunications companies; (2) state-owned and partly state-owned telecommunications companies; (3) local and regional telecommunications companies; and (4) providers of "OTT" telecommunications services (such as Skype and WhatsApp) or other non-traditional competitors or industry disrupters who rely on technological innovation to compete in established markets.

Some of the Group's global competitors have substantially greater financial, personnel, technical, marketing and other resources. In a number of countries, the Group's competitors are also state-owned entities or major local business participants, and may have the advantage of being an incumbent service provider. Local and regional operators may be able to leverage their knowledge of the local markets more efficiently than the Group. Further the proliferation of OTT services further increases competitive risks. The growth in internet connectivity has led to the proliferation of entrants offering VoIP services or audio or video content services delivered over the internet. Such operators could displace the services the Group provides by using the Group's customers' internet access (which may or may not be provided by the Group) to enable the provision of voice calls and instant messaging services directly to the Group's customers. The success of the Group may also be impacted by the future growth and proliferation of subscription video-on-demand providers, such as Netflix, Amazon Prime, Disney+ and beIN. Any failure by the Group to continue to successfully transform its business models toward these data-driven products, which may be at the expense of voice calls and instant messaging, to account for this industry shift could have a negative impact on the Group's existing services and adversely impact the Group's business, financial condition and results of operations.

The continuing trend toward business combinations, strategic alliances and new forms of services in the telecommunications industry may create increased competition. Although new laws and regulatory initiatives may provide the Group with increased business opportunities by removing or substantially reducing certain barriers to competition, in so doing they also create a more competitive business environment and may encourage new entrants, which could adversely affect the Group's key performance indicators such as ARPU.

Increased competition may also lead to increased churn, a reduction in the rate at which the Group is able to add new customers or to a decline in customer numbers and a decrease in the Group's market share as customers purchase telecommunications services, or other competing services, from other providers and/or increasingly switch between providers based on pricing and the products and services that are offered. Increasing competition has also led, in certain markets, to declines in the prices the Group's operating companies are able to charge for their services and may lead to further price declines in the future, which could adversely affect the Group's overall profitability.

The competitive focus in certain markets in which the Group operates, including the UAE, continues to shift from acquiring new customers to retaining existing high-value customers and increasing usage by existing customers as a result of increased penetration of telecommunication services and increased competition. There can be no assurance that the Group's operating companies will not experience increases in churn rates, reflecting increased numbers of customer deactivations, particularly as competition for existing customers intensifies. The cost of acquiring a new subscriber is much higher than the cost of maintaining an existing subscriber. Accordingly, increased churn rates could have a material negative impact on the Group's operating income, even if the Group's operating companies are able to obtain one new subscriber for each lost subscriber. An increase in churn rates may result in lower revenue and higher costs resulting from the need to replace customers and may consequently have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group's ability to exercise control over its subsidiaries and influence over its associates and joint ventures is, in some cases, dependent upon the consent and cooperation of other participants who are***

***not under its control. Disagreements or terms in the agreements governing the Group's subsidiaries, associates and joint ventures could adversely affect its business, financial condition, results of operations and prospects***

The Group currently conducts operations through subsidiaries, associates and joint ventures, both in and outside the UAE. The Group's level of ownership of each of its subsidiaries, associates and joint ventures varies from market to market, and it does not always have a majority interest, for example in Saudi Arabia it currently operates through an associate. Although the terms of its investments vary, the Group's business, financial condition, results of operations and prospects may be materially and adversely affected if disagreements develop with its partners. The Group's ability to withdraw funds, including dividends, from its participation in, and to exercise management control and influence over, its associates and joint ventures depends, in some cases, on the consent of the other partners in these entities. Further, failure to resolve any disputes with its partners in certain of the Group's operating subsidiaries, associates and joint ventures could restrict payments made by these operating entities to e& and have a material adverse effect on e&'s business, financial condition, results of operations and prospects.

e& enters into management agreements and/or technical services agreements with certain of its subsidiaries, associates and joint ventures. Agreements governing these management arrangements and/or technical services contain, in some cases, change of control and similar provisions which if triggered could give other participants in these investments the ability to purchase the Group's interests in such investments or enact other penalties. Any failure of the Group to achieve or maintain positive working relationships with its business partners could have a material adverse effect on its business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***Current foreign investment screening, antitrust and competition laws in the countries in which the Group operates may limit its growth and subject it to competition and other investigations or legal proceedings***

The antitrust and competition laws and related regulatory policies in many of the countries in which the Group operates generally favour increased competition in the telecommunications industry. These laws and policies may impact the Group's operating entities' commercial decisions and ability to maximise their competitiveness, particularly in countries such as the UAE and Morocco where the Group has a significant market presence. Antitrust, competition and foreign investment screening laws may also prohibit the Group from making acquisitions; or impact its operating entities' ability to continue to engage in particular practices in one or more of these countries. In the EU, the Group is subject to certain obligations imposed on it by the European Commission under the EU Foreign Subsidies Regulation (Regulation (EU) 2022/2560) (the "**EU Foreign Subsidies Regulation**") in the form of commitments in connection with the Group's acquisition of a majority stake in PPF Telecom Group B.V. and the formation of e& PPF Telecom Group B.V. ("**e& PPF Telecom**"). These commitments may limit the Group's ability to provide finance to, and enter into commercial transactions with, e& PPF Telecom and its subsidiaries in the EU, and impose on it notification requirements in relation to future acquisitions in the EU, which apply in addition to ordinarily applicable merger control laws and notification requirements under the EU Foreign Subsidies Regulation. In addition, violations of any of these laws, commitments and policies could expose the Group's operating entities to administrative proceedings, regulatory measures, civil lawsuits or criminal prosecution, including fines, and to the payment of compensation and punitive damages. For example, Maroc Telecom was fined U.S.$375 million for anti-competitive behaviour in early 2020 by the Moroccan telecommunications regulator Agence Nationale de Réglementation des Télécommunications (the "**ANRT**") and was subsequently fined an additional MAD 2,450 million (U.S.$237 million) in June 2022 for non-compliance with certain of the remedies imposed by the ANRT in its 2020 decision. On 27 March 2025, Maroc Telecom reached a settlement agreement with the Kingdom of Morocco (on behalf of ANRT), resolving the dispute with ANRT.

For further information, see "*Description of the Group—Litigation, arbitration and disputes—Relating to Maroc Telecom*".

Regulators in many of the countries in which the Group operates are particularly focused on establishing rules and a regulatory framework for interconnection between telecommunications networks, including calling between networks and the related pricing mechanisms. In fixed-line networks, although the incumbent provider has generally been obliged by the regulator to offer access to its network for the purposes of interconnection or call termination at prices which have usually been set by the regulator

typically using either fully allocated or long run incremental cost. Decisions by any of the Group's operating entities' relevant regulators requiring the relevant entity to provide mobile termination and interconnection services well below current rates, which is more likely to be required in countries in which the Group is viewed or designated by the local regulator as having significant market power, could prevent the Group from realising a significant amount of revenue and have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***Telecommunications businesses require substantial capital investment and the Group may not have sufficient capital to make future capital expenditure and other investments that the Group deems necessary or desirable***

The Group operates in a capital-intensive industry that requires substantial amounts of capital and other long-term expenditures, including those relating to the deployment, development or acquisition of networks and the expansion or improvement of existing networks. The Group may also require capital to affect future acquisitions. The Group commits substantial capital expenditure each year to the development of its networks and technologies in order to meet customer demand. In particular, the Group has significant capital expenditure plans in the 2025 - 2026 period, relating to network modernisation, coverage enhancements, 5G deployment in Egypt and Morocco, expanding digital capabilities, acquiring new licences and spectrum acquisition.

In the past, the Group has financed its capital expenditures through a variety of means, primarily through internally generated cash flows, and to a lesser extent, through joint ventures and partnerships, external borrowings and capital contributions from e&, as the parent company of the Group, to its subsidiary operations. In the future, the Group expects to utilise a combination of these sources, including banking and capital markets transactions, to manage its balance sheet and meet its financing requirements. Most of the Group's operating companies, including Maroc Telecom, Pakistan Telecommunication Company Ltd. ("**PTCL**"), Etisalat Misr S.A.E. ("**e& Egypt**") and e& PPF Telecom have entered into financing agreements on their own. There can be no assurance that such sources of capital will continue to be available to the Group on acceptable terms, if at all, particularly if there is a severe market dislocation in the future such as the one caused by the global financial crisis.

The Group's ability to arrange external financing, and the cost of such financing, depends on numerous factors, including the Group's future financial condition and results of operations, general economic and capital markets conditions which may be affected by numerous factors beyond the Group's control, interest rates, credit availability from banks or other lenders, investor confidence in the Group, applicable provisions of tax and securities laws and political and economic conditions in any relevant jurisdiction. In particular, interest rates have been increasingly volatile during 2022 - 2024 and, as a result, there is uncertainty as to, the Group's short and long-term interest expense associated with its obligations and financing costs (see "*—The Group has significant outstanding borrowings which expose it to a number of risks*"). There can be no assurance that the Group will be able to arrange external financing on commercially reasonable terms, if at all.

***The Group's investment plans are based on financial models conducted on the markets in which the Group seeks to operate. There can be no assurance that such financial models will correctly anticipate actual investment results***

The Group's investment plans, including, in particular, its network expansion plans and acquisition plans are influenced by its financial modelling of anticipated investment returns. The Group uses the results of its modelling to identify and execute its investment strategy. These financial models rely on certain assumptions of market fundamentals, such as pricing and competition in the relevant markets, in determining a given investment's timing, cost and expected profitability for the Group. If actual market conditions deviate from the assumptions underlying these financial models, the Group could be required to modify, scale-back or delay its acquisition and expansion plans.

For example, the Group's current capital expenditure programme is based upon forecasts for growth in demand for telecommunications in the markets in which it operates which are based on a number of material assumptions, including population growth trends and trends in future demand for telecommunications services, and there is the risk that such assumptions may be inaccurate.

To the extent that the Group overestimates future telecommunications demand and is, subsequently, unable to revise its capital expenditure programme, the Group may be unable to receive the expected returns on its capital expenditure. To the extent that the Group has underestimated future telecommunications demand, it may be unable to meet demand, which may adversely affect its reputation and lead to a decline in customer numbers and a decrease in the Group's market share in the markets in which it operates. Either result may have an adverse effect on its business, financial condition or results of operations, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group is exposed to certain risks in respect of the development, expansion and maintenance of its telecommunications networks***

The Group's ability to increase its subscriber base depends in part upon the success of the expansion and management of its telecommunications networks and upon its ability to obtain sufficient financing to facilitate these plans. The build out of the Group's networks is subject to risks and uncertainties which could delay the introduction of services in some areas and increase the cost of network construction. Among the Group's recent projects are the development of new data centres, network resilience and VoLTE expansions in Egypt. The Group has also recently announced PTCL's acquisition of a 100 per cent. stake in Telenor Pakistan (Pvt) Ltd ("**Telenor Pakistan**") and e& PPF Telecom's acquisition of a 100 per cent. stake in SBB d.o.o.

Network expansion and infrastructure projects, including those in the Group's development pipeline, typically require substantial capital expenditure throughout the planning and construction phases and it may take months or years before the Group can obtain the necessary permits and approvals and the new sites become operational. During the planning and expansion process, the Group is subject to a number of construction, financing, operating, regulatory and other risks beyond its control, including but not limited to, an inability to obtain necessary financing on terms favourable to the Group or at all, increases in operating costs, failure to meet licence obligations and changes in demand for services or inaccurate estimates of service need.

The occurrence of these events may have a material adverse effect on the Group's ability to complete its current or future network expansion projects on schedule or within budget, if at all, and may prevent the Group from achieving the projected revenues, internal rates of return or capacity associated with such projects. There can be no assurance that the Group will be able to generate revenue or profits from its expansion projects that meet its planned targets and objectives, or that such revenue will be sufficient to cover the associated construction and development costs, either of which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***A failure in the continuing operations of the Group's networks, gateways to its networks or the networks of other operators could adversely affect the Group's business, financial condition, results of operations and prospects***

The Group depends to a significant degree on the uninterrupted operation of its networks to provide its services. From time to time, customers of certain operating companies within the Group have experienced blocked or dropped calls because of network capacity constraints. The Group cannot assure investors that these relevant networks can be improved or maintained at current levels.

The Group also relies to a certain extent on interconnection to the networks of other telecommunications operators to carry calls from its customers to the customers of fixed-line operators and other mobile operators, both within a given country and internationally. While the Group has interconnection and international roaming agreements in place with many other telecommunications operators, it has no direct control over the quality of these networks and the interconnections and international roaming services they provide. Any difficulties or delays in interconnecting with other networks and services, or the failure of any operator to provide reliable interconnections or roaming services to the Group on a consistent basis, could cause customer dissatisfaction and result in a loss of subscribers or a decrease in traffic, which could adversely affect the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

In addition, the Group's network, including its information systems, information technology and infrastructure and the networks of other operators with whom its customers interconnect, are vulnerable to damage or interruptions in operation from a variety of sources including earthquake, fire, flood, power loss,

equipment failure, network software flaws, transmission cable disruption or similar events. Any interruption of the Group's operations or the provision of any service, whether from operational disruption, natural disaster, malicious intervention, war or terrorist action or otherwise, could damage the Group's ability to attract and retain customers, cause significant customer dissatisfaction and have a material adverse effect on its business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***Continued cooperation between the Group and its equipment and service providers is important to maintain the Group's telecommunications operations***

Once a manufacturer of telecommunications equipment has designed and installed its equipment within a system, the operator of the system will often be reliant on the manufacturer for continued service and supply. The Group's ability to maintain and grow its subscriber base depends in part on its ability to source adequate supplies of network equipment and on its ability to source adequate supplies of mobile handsets, software and content on a timely basis. For example, the Group has made substantial equipment purchases from Ericsson, Huawei and Nokia. In January 2023, the Group announced the successful deployment of 5G portable private network "Multi-access Edge Computing" functionality, in collaboration with Huawei. Additionally, the Group is undertaking a project for Digital BSS Stack Transformation, further emphasising the importance of strong partnerships with key technology providers. Continued cooperation with equipment and service providers is essential for the Group to maintain its operations.

The Group does not have direct operational or financial control over its key suppliers and has limited influence with respect to the manner in which its key suppliers conduct their businesses. The Group's reliance on these suppliers subjects the Group to risks resulting from any delays in the delivery of services. There can be no assurance that the Group's suppliers will continue to provide equipment and services at attractive prices or that the Group will be able to obtain such equipment and services in the future from these or other providers on the scale and within the time frames required, if at all. The inability or unwillingness of key suppliers to provide the Group with adequate equipment and supplies on a timely basis and at attractive prices could materially and adversely impact the Group's ability to retain and attract subscribers or offer attractive product offerings, either of which could materially and negatively impact the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group may pursue acquisitions, investments or merger opportunities, which may subject the Group to significant risks and there is no assurance that it will be successful or that the Group will derive the expected benefits from these transactions***

Part of the Group's strategy is expanding its scale and scope and the Group may pursue acquisitions of, investments in or mergers with businesses, technologies, services and/or products that complement or expand the Group's business, including as part of the Group's growth and rollout strategy to compete with larger competitors in certain regions. Some of these potential transactions could be significant relative to the size of the Group's business and operations and may require significant investment and/or additional leverage. Any such transaction would involve a number of risks and could present financial, managerial and operational challenges, including, but not limited to, diverting management attention from running the Group's existing business or from other viable acquisitions or investment opportunities, incurring significant transaction expenses, increased costs to integrate the relevant acquisition and potential exposure to material liabilities not discovered in the due diligence process or as a result of any litigation arising in connection with any such transaction.

On 13 May 2022, e& acquired 9.8 per cent. shareholding in Vodafone Group plc ("**Vodafone**") with a view to realising future value through potential capital gains and dividends. Following additional share purchases made on 7 December 2022, 17 January 2023 and 2 February 2023 and, as a result of a share buyback by Vodafone in September 2024, e& now holds a 15.0 per cent. shareholding in Vodafone. On 19 February 2024, e&'s Group CEO joined the Vodafone board as a non-executive director and member of its nominations and governance committee. e& plans to be a long-term and supportive shareholder in Vodafone.

On 17 October 2022, a consortium comprising the Group's subsidiary, Emirates Cable TV and Multimedia LLC ("**E-Vision**") and Abu Dhabi Development Holding Company PJSC ("**ADQ**") completed the acquisition of 57 per cent. of the shares of STARZPLAY ARABIA, a leading subscription video on demand and streaming service provider in the MENA region.

In February 2023, the Group completed the acquisition of a 100 per cent. stake in Service Souk DMCC, a leading online marketplace for home services, for a total estimated consideration of AED 81 million, including payment linked to business performance portion due over a period of time.

In May 2023, the Group completed the acquisition of a 65 per cent. stake in Bespin Global Technologies Limited ("**BGT**"), a provider of public cloud managed and professional services. The remaining shareholding of BGT (i.e., 35 per cent.) is owned by Bespin Global Singapore PTE. Both shareholders contributed their existing businesses to BGT and contributed an initial cash injection of U.S.$10 million (AED 37 million) as capital on a pro rata basis.

In July 2023, the Group completed the acquisition of a 63.3 per cent. stake in Beehive, a leading peer-to-peer digital platform for a total consideration of U.S.$24 million.

In December 2023, the Group acquired a 50.0 per cent. stake in Careem Technologies Holding Limited, the entity which holds Careem's "super app" business (the "**Careem App**") for a total consideration of U.S.$400 million.

In December 2023, PTCL announced the acquisition of a 100 per cent. stake in Telenor Pakistan for a total consideration of PKR 108 billion (approximately U.S.$400 million at then current exchange rates), which is currently subject to regulatory approval.

In August 2024, the Group completed the acquisition of a 100 per cent. stake in Glasshouse, a leading provider of managed cloud and SAP infrastructure services, for a total consideration of U.S.$57.8 million.

In October 2024, the Group entered the Central and Eastern Europe telecommunications market through the acquisition of a majority controlling stake in PPF Telecom Group B.V.'s assets in Bulgaria, Hungary, Serbia and Slovakia, forming e& PPF Telecom, for an initial purchase consideration of EUR 2.38 billion (AED 9,416 million). Additional consideration of up to EUR 350 million (AED 1,335 million) from earn-out payments is due to PPF Group if e& PPF Telecom exceeds certain financial targets within the three-year period after closing. The consideration paid is also subject to a claw back of up to EUR 75 million (AED 286 million) if such financial targets are not achieved.

In April 2025, e& PPF Telecom successfully completed the acquisition of a 100 per cent. stake in SBB d.o.o., a leading cable television and broadband internet service provider in Serbia, for a total consideration of EUR 825 million (AED 3.1 billion), on a cash-free, debt-free basis.

These and any future acquisitions of, or investments in, new businesses by the Group carry the risk that the business acquired or invested in may underperform relative to the price paid or the resources committed by the Group, the Group may not achieve anticipated cost savings or the Group may otherwise be adversely affected by acquisition-related charges. While the Group seeks to mitigate these risks through, among other things, due diligence processes and indemnification provisions, the Group cannot be certain that these mitigation measures will be sufficient in all cases. These risks can be particularly significant in emerging markets, where it is difficult to assess the regulatory environment given limited history and precedent and other economic and political factors.

In addition, the Group's investments may not perform as expected, which may result in the Group recording losses or significant impairment charges against the value of those investments, as has happened in the past. For example, impairments have previously been recorded against its investments in PTCL, Tigo Sri Lanka and Zantel, as well as against its investments in Maroc Telecom and Playco Holding Limited in 2024.

Moreover, the Group may not be able to successfully complete acquisitions in light of challenges such as strong competition from its competitors and other prospective acquirers who may have substantially greater resources than the Group in terms of access to capital.

For any or all of these reasons, the pursuit of an acquisition, investment in or merger with businesses, technologies, services and/or products, or failure to properly execute the divestiture of an existing business, could have an adverse effect on the Group's business, financial condition and results of operations, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group is subject to political conditions in the key markets in which it operates***

The Group's key operations are located in the UAE, Morocco, Egypt, Afghanistan, Turkiye, Serbia, Slovakia, Hungary, Bulgaria and Pakistan. The Group's results of operations are, and will continue to be, significantly affected by political developments in or affecting those markets. It is not possible to predict the occurrence of events or circumstances, such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the Group would be able to sustain the operation of its business if adverse political or other events or circumstances were to occur. Investors should also note that the Group's business and financial performance could be adversely affected by political, financial, economic or related developments both within and outside the key markets in which the Group operates because of inter-relationships within the global financial markets. In addition, the implementation by a national or local government in any of the key markets in which the Group operates of regulations adverse to the Group's interests, including changes with respect to royalty payments, taxation or telecommunications regulations, or changes to grants and licences of properties used by the Group in those markets, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

Certain countries in which the Group operates, such as Egypt, Pakistan, Mali, Serbia and Afghanistan do not have particularly stable political environments. Instability in any of these countries may result from a number of factors, including government or military regime change, civil unrest or terrorism. To a varying extent in each of these countries, extremists have engaged in a campaign, sometimes violent, against various governments in the region and terrorists have struck both military and civilian targets. There can be no assurance that extremists or terrorist groups will not escalate violent activities in the countries in which the Group operates or that the governments of those countries will be successful in maintaining the prevailing levels of domestic order and stability. In recent years, there has been significant political and social unrest, including violent protests in a number of countries in which the Group operates, including Morocco, Egypt, Pakistan, Mali, Turkiye and Afghanistan. There can be no assurance that such significant political and social unrest will not escalate or that the governments of countries in which the Group operates will be successful in maintaining domestic order and stability. In each of these countries, the Group may incur substantial costs to maintain the safety of its personnel and to protect its assets. Despite these precautions, the safety of the Group's personnel in these locations may continue to be at risk. In addition, network maintenance and expansion projects in these areas could be delayed or cancelled due to the need for heightened security for employees and contractors operating in these areas. The security situation in each of Egypt, Pakistan, Mali and Afghanistan remains unstable and could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

Other potential sources of instability in the MENA region include the recent regime change in Syria, the ongoing conflict in Yemen, fragile relations between the United States and Iran, the multinational conflict with the Islamic State, the conflicts between Israel and Hamas and Israel and Hezbollah, the ongoing civil war in Sudan and drone and missile attacks made on Saudi Arabian oil and gas installations for which Houthi rebels have claimed responsibility. Each of these situations, alone or in combination, has the potential to adversely affect regional security as well as global oil and gas prices. Such a deterioration in relations, should it materialise, could adversely impact the UAE and broader regional security, potentially including the outbreak of a regional conflict.

Any of the foregoing circumstances could have a material adverse effect on the political and economic stability of the countries in which the Group operates and, in particular, could impact the level of economic activity in those countries and, consequently, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group may not be able to adequately protect its intellectual property, which could harm the value of the Group's brand and branded products***

The Group depends on its brands and branded products described under "*Description of the Group—Intellectual property*" and believes that these brands are important to its business. The Group relies primarily on trademarks and similar intellectual property rights to protect its brands and branded products. The success of the Group's business depends on its ability to use its existing trademarks in order to increase brand awareness and further develop its branded products and services in its markets. The Group is currently assessing the registration status of its trademarks and other intellectual property rights, has registered certain

trademarks and has other trademark registrations pending. The Group has sought to register all of the trademarks that it currently uses in the markets in which they are used, though in many cases, the Group cannot be certain that these trademarks have not been registered by another party in the past in other jurisdictions. The Group may not be able to adequately protect its trademarks and its use of these trademarks may result in liability for trademark infringement, trademark dilution or unfair competition.

***The Government exerts significant control over e& and the Government's interests may not always be aligned with those of the Cetificateholders and/or e& itself***

The Government is e&'s only significant shareholder, owning 60 per cent. of e&'s shares as of the date of this Base Listing Particulars. The Government, through Emirates Investment Authority (the "**EIA**"), holds a Special Share, which gives it the authority to approve certain matters in accordance with e&'s Articles of Association and Federal Decree Law No. 3 of 2015. In addition, from 1 January 2024 to 31 December 2026, the Group is required to pay an annual royalty payment to the Government of 38 per cent. on the sum of its regulated and non-regulated UAE net profit. This royalty payment represents a significant proportion of the Government's total revenue. The royalty charge in respect of 2024 amounted to AED 5,282 million, representing 8.2 per cent. of the Government's budget for 2024 (*source: e&*). The current royalty scheme is scheduled to be in place until the end of 2026, following which the Government may increase the royalty payable by the Group or impose more stringent terms on the Group in connection therewith. Notwithstanding the foregoing, the Government retains the power to review and/or change the royalty payment scheme at any time. Such a change could be adverse to the Group and could have a material adverse effect on its business, financial condition, results of operations and prospects. See note 4(iii) to the 2024 Financial Statements for details of critical accounting estimates and judgments in relation to the royalty payment.

The composition of e&'s Board is regulated by Federal Law No. 1 of 1991 on Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C., as amended (the "**Etisalat Law**"), as well as e&'s Articles of Association. The Board comprises 11 directors of which seven directors (including the Chairman and Vice Chairman of the Board) represent the Government and are appointed by the EIA. The EIA is entitled to appoint one board member for each 8.5 per cent. of the shares in e& that it holds and its right to appoint the Vice Chairman of the Board is subject to holding at least 25 per cent. of e&'s shares. The remaining directors are elected by other shareholders during the annual General Assembly meeting. Amendments to e&'s Articles of Association require a special resolution from a General Assembly meeting of shareholders, with a 75 per cent. majority of the total votes of the participating shareholders as well as EIA approval, as the Special Shareholder, when the amendments affects the rights attaching to the Special Share.

Given the Government's ownership of 60 per cent. of e&'s shares and its holding of the Special Share, the Government has the ability to determine the outcome of certain votes by shareholders of e&, including but not limited to, the appointment of a majority of e&'s directors and, in turn, the selection of e&'s management, e&'s business policies and strategies, budget approval, the issuance of equity and debt securities, mergers, acquisitions and disposals of e&'s assets or businesses, the payment of dividends and other matters. The interests of the Government and investors in the Trust Certificates may conflict, and there can be no assurance that the resolution of any matter that may involve the interests of the Government will be resolved in what investors would consider to be their best interests or the best interests of the Group. In addition, the Government could make changes to the Etisalat Law that would enable it to change or eliminate any minimum shareholding requirement. There can be no assurance that the Government will not change such law, and the impact of any such change on investors in the Trust Certificates cannot be predicted. In addition, investors in the Trust Certificates do not have the benefit of a restriction on change of control of the Group in the Trust Certificates.

***The Group has significant outstanding borrowings which expose it to a number of risks***

As at 31 December 2024, the Group had AED 69,195 million in outstanding borrowings, which included bank loans, bonds issued, vendor financing and other borrowings.

The Group's borrowings are subject to both fixed and floating rates of interest. Although the Group may convert its floating rate borrowings into fixed rates using interest rate swaps when it believes it is appropriate and prudent to do so, it does not convert all of its floating rate indebtedness into fixed rates and cannot be certain what the interest rates on its floating rate indebtedness will be in the future. The Group's sensitivity analysis shows that a 2 per cent. increase in interest rates in 2024, with all other variables being held constant, would have reduced the Group's net profit by AED 844 million.

Interest rates are highly sensitive to many factors beyond the Group's control, including the interest rate and other monetary policies of governments and central banks in the jurisdictions in which the Group operates. Recent global social, political and economic events and trends, including current geopolitical risks such as the ongoing conflict in Ukraine and the Middle East and the recent tariffs imposed by the Trump administration, and the resulting impact on the global economy, in particular increasing energy and oil prices, rising inflation and interest rate volatility, have resulted in increased uncertainty in the currency and credit markets. Future increases in interest rates may result in a reduction of cash flow available for capital expenditures and hinder the Group's ability to make payments on its indebtedness, including e&'s payment obligations under the Transaction Documents which could, in turn, affect the ability of the Trustee to perform its obligations under Trust Certificates issued under the Programme.

A breach of the terms of any of the Group's borrowings, including financial covenants, could cause the Group's lenders to require the Group to repay the affected borrowings immediately, which could trigger cross defaults across the Group's other borrowings and lead to a significant financial and cash flow impact for the Group. Additionally, if the Group's operating cash flows are not sufficient to meet its operating expenses and its debt service obligations, the Group may be forced to do one or more of the following:

1. delay or reduce capital expenditure;

2. sell certain of its assets;

3. forego business opportunities, including acquisitions and joint ventures; or

4. repay its debt early due to the acceleration of such debt by the lenders.

In addition, the financial covenants in the Group's borrowings could limit the Group's flexibility in planning for, and reacting to, competitive pressures and changes in its business, industry and general economic conditions and limit its ability to make strategic acquisitions and take advantage of business opportunities.

There can be no assurance that the Group's business will generate sufficient cash flows from operations to repay its borrowings as they fall due or that the Group will be able to refinance any of its existing borrowings in the future. If the Group is unable to meet its debt service obligations, it may attempt to restructure or refinance its existing debt or seek additional funding. To the extent that the Group seeks to borrow in the future, it will also be subject to market conditions at the time which may not be conducive to raising large amounts of money and its cost of borrowing may increase significantly. If the Group is unable to restructure or refinance its existing debt when needed, or if its cost of funding increases materially, this could have a material adverse effect on the Group's business, financial condition and results of operations, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***A downgrade in e&'s credit ratings could adversely affect the Group's ability to access the debt capital markets and may increase its borrowing costs***

e&'s credit ratings, which are intended to measure its ability to meet its debt obligations as they mature, are an important factor in determining its cost of borrowings. The interest rates of the Group's borrowings are partly dependent on e&'s credit ratings. As of the date of this Base Listing Particulars, e&'s corporate ratings were Aa3 (stable) by Moody's and AA- (stable) by S&P. However, there can be no assurance that Moody's or S&P will not reassess their ratings of e& or that any of e&'s ratings will remain the same in the future.

A downgrade of e&'s credit ratings (or announcement of a negative change in ratings watch) may increase its cost of borrowing and may also limit the Group's ability to raise capital. Moreover, actual or anticipated changes in e&'s credit ratings or the credit ratings of the Trust Certificates (if applicable) generally may affect the market value of the Trust Certificates. In addition, ratings assigned to the Trust Certificates (if applicable) may not reflect the potential impact of all risks related to the transaction, the market or any additional factors discussed in this Base Listing Particulars and other factors may affect the value of the Trust Certificates. A securities rating is not a recommendation to buy, sell or hold securities. Ratings may be subject to revision or withdrawal at any time by the assigning rating organisation and each rating should be evaluated independently of any other rating.

***The Group's strategic initiatives may not be successfully implemented and the benefits it expects to achieve may not be realised***

The Group continues to transform its business with the aim of becoming a leading technology and investment company. The key elements of the Group's strategy are to (i) focus efforts on the growth of its core business, (ii) diversify its portfolio, (iii) digitalise and transform its operations and (iv) further its sustainability efforts. The Group's operations are split into five specific business verticals: e& UAE, e& International, e& Life, e& Enterprise and Other (which includes e& Capital). Each of these verticals is supported by core Group functions. See "*Description of the Group—Business operations—Overview*".

There can be no assurance that the Group's strategy will generate the results that the Group expects. The Group may experience implementation issues due to a lack of co-ordination or co-operation with its operating companies or third parties, significant changes in key personnel or otherwise encounter unforeseen issues, such as technological limitations, regulatory constraints or lack of customer engagement, which could frustrate its expectations or otherwise delay or hinder the execution of these initiatives. As a result, the Group's strategy may not be successfully implemented, which could adversely affect its business, financial condition and results of operations, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group's expansion into different business verticals introduces both strategic and operational risk***

Part of the Group's strategy is the diversification of its business lines. See "*Description of the Group—Business operations—Overview*". Risks faced by the Group include the complexities arising from operating and scaling their new business ventures, in addition to the challenge of entering into in a rapidly evolving business environment. In particular, the Group's focus on growing e& Life, e& Enterprise and e& Capital, and the Group's investment in fintech, carries risks resulting from the need to keep up with the rapid pace of technological change, plus the need to continuously update and secure financial systems, required in order to prevent cyber threats and comply with regulatory requirements; please see "*Risk Factors—Risks Relating to the Group—Cyber-attacks impacting the Group's networks or systems could have an adverse effect on the Group's business and result in data loss or other security breaches*".

***Fluctuations in currency exchange rates could materially and adversely affect the Group's business, financial condition, results of operations and prospects***

As the Group presents its financial statements in dirham, it is exposed to risks related to the translation of assets and liabilities denominated in other currencies, particularly given that none of the Group's operations outside the UAE uses the dirham as their reporting or transactional currency. As a result, the Group is exposed to risks related to fluctuating exchange rates used for the translation of assets and liabilities denominated in foreign currencies into dirham at reporting dates. This risk could cause the amount of the Group's net investment in its Group companies to vary, which could have a significant impact on the Group's consolidated financial statements. The Group's exposure to foreign exchange related risks may also be amplified by external factors beyond its control, such as geopolitical developments or the use of monetary policy undertaken by central banks to control inflation.

Further, the Group has foreign currency transactional exposure to exchange rate risk as it enters into contracts in multiple currencies giving rise to revenue, expenses, assets and liabilities in a number of different currencies, which are all exposed to foreign exchange rate fluctuations. In 2024, based on external sales, the Group derived 10.2 per cent. of its external revenue from Maroc Telecom, whose revenue is largely denominated in MAD, 6.3 per cent. of its revenue from Etisalat Misr, whose revenue is largely denominated in Egyptian pounds, and 4.8 per cent. of its revenue from PTCL, whose revenue is largely denominated in rupees. Fluctuations in these currencies, in particular, may have a material impact on the Group's revenue and profit. Based on a sensitivity analysis in note 35(a) to the 2024 Financial Statements, a 10 per cent. change in the dirham against the Egyptian Pound, the Euro, the Pakistani Rupee, Moroccan Dirham and Central African Franc would have impacted the Group's profit and loss by AED 29 million, AED 660 million, AED 400 million, AED 442 million and AED 314 million respectively, in 2024. These five currencies have historically accounted for a significant portion of the impact of net profit, which is considered to be material within the Group's financial statements in respect of subsidiaries and associates whose functional currency is not dirham. The impact has been determined by assuming a weakening in the foreign currency exchange of 10 per cent. upon closing foreign exchange rates.

The Group enters into a variety of derivative financial instruments in order to manage its exposure to foreign exchange rate risk, including forward foreign exchange contracts and cross-currency swaps. Additionally, the Group performs detailed and frequent monitoring of its foreign currency exposure and foreign exchange rate risk. However, the Group cannot provide any assurance that these arrangements will fully protect its results of operations, assets and liabilities and cash flows from the effect of exchange rate fluctuations, and there can be no assurance that future exchange rate fluctuations between the dirham and the currencies of countries in which the Group operates will not have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

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

The Group maintains its accounts, and reports its results, in dirham. Currently, the dirham remains pegged to the U.S. dollar. However, there can be no assurance that the dirham will not be de-pegged in the future or that the existing peg will not be adjusted in a manner that negatively impacts the valuation of e&'s international investments. Any such de-pegging or adjustment could have a material adverse effect on the Group's business, financial condition, results of operations and prospects which could therefore affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group's business could be negatively impacted by increasing inflation***

Many of the world's economies are experiencing high levels of inflation. Various factors have contributed to the high inflationary environment, including the conflict between Russia and Ukraine, which has resulted in significant increases in commodity prices as the two countries together account for a large share of global oil, gas, platinum, aluminium, wheat and fertiliser production and supply, which has been restricted as a result of the conflict. Moreover, the imposition of tariffs and changes in trade policies, such as those implemented during the Trump administration, could adversely affect the Group's business operations and financial performance. Tariffs on imported goods may increase the cost of raw materials and components, leading to higher production costs. Additionally, retaliatory tariffs imposed by other countries could impact the Group's ability to export products competitively. These factors may result in reduced profit margins, decreased sales, and potential disruptions in the supply chain, ultimately affecting the Group's overall financial health and market position. According to the January 2025 International Monetary Fund World Economic Outlook, global inflation is expected to fall to 4.2 per cent. in 2025 and 3.5 per cent. in 2026. However, considerable uncertainty surrounds these inflation projections.

High rates of inflation in the countries in which the Group operates may cause consumer purchasing power to decrease, which may reduce consumer demand for the Group's products and services as consumers seek lower prices, which, consequently, could have a material and adverse effect on the Group's business, financial condition, results of operations and prospects, which could therefore affect the ability of e& to perform its obligations under the Transaction Documents.

In addition, high inflation and oil prices have started to impact the Group's cost base due to increasing personnel costs and energy costs, and there may also be an impact on the cost of the Group's capital spending as it continues network roll-out programmes.

***Any failure in the Group's information and technology systems could result in interruptions of the Group's business operations***

The Group's information and technology systems are designed to enable the Group to use its infrastructure resources as effectively as possible and to monitor and control all aspects of its operations. Any failure or breakdown in these systems could interrupt normal business operations and result in a significant slowdown in operational and management efficiency for the duration of such failure or breakdown. Any prolonged failure or breakdown could impact the Group's ability to offer services to its customers, which could have an adverse effect on the Group's business, financial condition or results of operations. For example, the Group depends on certain technologically sophisticated management information systems and other systems, such as its customer billing system, to enable it to conduct its operations. The Group has in the past implemented a number of new IT systems and applications, such as the modernisation of enterprise resource planning and fixed billing solutions for the fixed line segment in Pakistan, the adoption of multi-hybrid cloud infrastructure, and the development of its apps and microservices architecture to enable more generative AI use cases. While these have historically been implemented with minimum impact on the

business, there can be no assurance that any future new IT systems, upgrades of existing systems or other transformational IT activities will not result in any business interruptions. Any significant delays or interruptions in providing services could negatively impact the Group's reputation as an efficient and reliable telecommunications provider.

In addition, the Group relies on third-party vendors to supply and maintain much of its information technology. In the event that one or more of the third-party vendors that the Group engages to provide support and upgrades with respect to components of the Group's information technology ceased operations or became otherwise unable or unwilling to meet its needs, the Group cannot assure investors that it would be able to replace any such vendor promptly or on commercially reasonable terms, if at all. Delay or failure in finding a suitable replacement could adversely affect the Group's business, financial condition or results of operations, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***Cyber-attacks impacting the Group's networks or systems could have an adverse effect on the Group's business and result in data loss or other security breaches***

Cyber-attacks, including through the use of malware, computer viruses, dedicated denial of services attacks, credential harvesting, social engineering and other means for obtaining unauthorised access to or disrupting the operation of the Group's networks and systems and those of the Group's suppliers, vendors and other service providers, could have an adverse effect on the Group's business.

Cyber-attacks may cause equipment failures as well as disruptions to the Group's or the Group's customers' operations. Cyber-attacks against companies, including the Group, have increased in frequency, scope and potential harm in recent years. Other businesses have been victims of ransomware attacks in which the business becomes unable to access its own information and is presented with a demand to pay a ransom in order to once again have access to its information. Further, perpetrators of cyber-attacks are not restricted to particular groups or persons. These attacks may be committed by company employees or external actors operating in any geography, including jurisdictions where law enforcement measures to address such attacks are unavailable or ineffective, and may even be launched by or at the behest of nation states. Cyber-attacks may occur alone or in conjunction with physical attacks, especially where disruption of service is an objective of the attacker.

The inability to operate or use the Group's networks and systems or those of the Group's suppliers, vendors and other service providers as a result of cyber-attacks, even for a limited period of time, may result in significant expenses to the Group and/or a loss of market share to other communications providers. The costs associated with a major cyber-attack on the Group could include expensive incentives offered to existing customers and business partners to retain their business, increased expenditures on cybersecurity measures and the use of alternate resources, lost revenues from business interruption and litigation. Further, as the Group sells cyber-security services to its enterprise clients any cyber-security incident affecting the Group could have an adverse effect on its reputation and ability to sell these services to customers.

Additionally, the Group's business, like that of most retailers and wireless companies, involves the receipt, storage, and transmission of confidential information, including sensitive personal information and payment card information, confidential information about the Group's employees and suppliers, and other sensitive information about the Group, such as the Group's business plans, transactions and intellectual property. Unauthorised access to confidential information may be difficult to anticipate, detect or prevent, particularly given that the methods of unauthorised access constantly change and evolve. The Group may experience unauthorised access or distribution of confidential information by third parties or employees, errors or breaches by third party suppliers, or other breaches of security that compromise the integrity of confidential information, and such breaches can have an adverse effect on the Group's business or damage the Group's reputation.

There can be no guarantee that the Group will not be subject to cyber-attacks which, individually or in the aggregate, may adversely affect to the Group's operations, financial condition or results of operations, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group may not be able to detect and prevent fraud or other misconduct by its employees, joint venture partners, associates or other third parties***

The Group may be exposed to fraud or other misconduct committed by its employees, joint venture partners, associates or other third parties undertaking actions on its behalf that could subject it to litigation, financial losses and fines or penalties imposed by governmental authorities, and affect the Group's reputation. Such misconduct could include, but is not limited to, misappropriating funds, conducting transactions that are outside of authorised limits, engaging in misrepresentation or fraudulent, deceptive or otherwise improper activities, including activities in exchange for personal benefit or gain or activities that otherwise do not complying with applicable laws or the Group's internal policies and procedures.

The Group regularly reviews and updates its policies and procedures and internal controls, which are designed to provide reasonable assurance that it and its employees comply with applicable laws and internal policies. In addition, the Group conducts risk-based training for its employees. However, the Group cannot be sure that its policies, procedures, internal controls and training will, at all times, prevent or detect misconduct and protect it from liability arising from the actions of its employees, joint ventures, associates or other third parties.

In addition to legal and financial liability, the Group's reputation may be adversely impacted by association, action or inaction that is perceived by stakeholders or customers to be inappropriate or unethical and not in keeping with the Group's stated purposes and values. Reputational risk may arise in many different ways, including, but not limited to any real or perceived:

- failure to act in good faith and in accordance with the Group's values, codes of conduct or other policies, procedures and internal standards;
- failure to comply with applicable laws or regulations or association, real or perceived, with illegal activity;
- failure in corporate governance, management or systems;
- association with controversial practices, customers, transactions, projects, countries or governments;
- association with controversial business decisions, including but not limited to, those relating to existing or new products, delivery channels, promotions/advertising, acquisitions, sourcing/supply chain relationships, locations, or treatment of financial transactions; or
- association with poor employment or human rights practices.

***Because the Group operates in heavily regulated business environments, the implementation of existing laws by regulators and government authorities as well as changes in laws, regulations or governmental policy affecting its business activities could adversely affect the Group's business, financial condition, results of operations and prospects***

Because the Group has operations in a large number of jurisdictions, it must comply with an extensive range of laws and regulations pertaining to the licensing, construction and operation of telecommunications networks and services, as implemented by relevant agencies or other regulatory bodies. Among the most significant of these laws and regulations are those governing tariffs, the ability to offer and/or bundle products and services, the allocation of frequency spectrum, interconnection and access, and those governing the regulatory agencies that monitor and enforce regulation and competition laws that apply to the telecommunications industry.

In many of the countries in which the Group operates, local regulators have significant latitude in the administration and interpretation of telecommunications licences and laws, rules and regulations. In addition, the actions taken by these regulators in the administration and interpretation of these licences and laws, rules and regulations may be influenced by local political and economic pressures. Decisions by regulators regarding the grant, amendment or renewal of licences, to the Group or to third parties, or regarding laws, rules, and regulations, could materially and adversely affect the Group's operations in these geographic areas. The Group cannot provide any assurance that governments or regulatory bodies in the countries in which it operates will not issue telecommunications licences to new operators whose services

will compete with those services provided by the Group, which may lead to increased competition and adversely affect the Group's revenue.

In addition, other changes in the regulatory environment concerning the use of mobile phones may lead to a reduction in the usage of mobile phones or otherwise adversely affect the Group. Decisions by regulators and new legislation, including in relation to retail, wholesale and interconnect price regulation, could adversely affect the pricing of, or adversely affect the revenue from, the services the Group offers. Decisions by regulators may result in limitations on the Group's pricing flexibility, increased costs for the Group, a reduction in its retail or wholesale revenues or greater pricing flexibility for the Group's competitors.

Laws and regulations are subject to change which could result in material compliance costs for the Group. For example, the introduction of data privacy legislation in Egypt, the UAE and Saudi Arabia as well as the proposed introduction of such legislation in Pakistan is likely to result in increased compliance costs for the Group. Existing or future laws and regulations may be implemented or enforced in a manner that is detrimental to the Group. In addition, violations of any applicable laws and regulations could expose the Group to administrative proceedings, civil lawsuits, criminal prosecution (including fines) or a prohibition on the Group engaging in certain types of business or offering certain products or services in one or more of the core markets in which it operates. The Group also cannot predict the effect that current or any future lawsuits, appeals or investigations by regulatory bodies or by any third party in any of the countries in which it operates will have on its business, financial condition or results of operations.

***Persons investing in Trust Certificates may have indirect contact with sanctioned countries as a result of the Group's activities in and business with countries on sanctions lists***

Certain governmental entities and international organisations, including the Office of Foreign Assets Control of the U.S. Department of Treasury ("**OFAC**"), the U.S. Department of State, His Majesty's Treasury, the European Union and the United Nations administer sanctions regulations ("**Economic Sanctions**") that restrict the ability to invest in, or otherwise engage in business in, or with the governments of, certain countries, including Iran and Syria, as well as individuals or entities otherwise targeted by Economic Sanctions (together, "**Sanction Targets**"). As the Group is not itself a Sanction Target, Economic Sanctions do not prohibit investment in, or engagement in business with, the Group. However, to the extent that the Group has invested in, or otherwise engaged in business with, Sanction Targets, persons investing in the Group may incur the risk of indirect contact with Sanction Targets. Such indirect exposure to Sanction Targets could potentially cause persons investing in the Trust Certificates to violate applicable Economic Sanctions. The Group has interconnection and/or roaming agreements in place with entities that are based in countries which are Sanction Targets, including in Syria and Iran. Such interconnection and/or roaming agreements are permitted under certain OFAC regulations and relevant local regulations applicable to the Group, and the revenue received and payments made under those agreements constituted less than one per cent. of the Group's revenue in 2024. Further, certain OFAC general licences in connection with sanctions regulations applicable to certain Sanction Targets authorise U.S. persons to enter into agreements of the same type as the interconnection and/or roaming agreements entered into by the Group, and the Group's current practice is to segregate any funding from U.S. persons from its operations with Sanction Targets. In addition, each of the Trustee and e& has undertaken in the Programme Agreement (as defined herein) that it will ensure that proceeds raised in connection with the issue of any Trust Certificates under the Programme will not directly or indirectly be used for any purpose that would have the aim or effect of funding, facilitating, financing or supporting the activities or business of any person or entity, or in any country or territory, or for benefit of any country or government, subject to or prohibited by any Economic Sanctions. However, if any person investing in the Group were to indirectly provide funds to, or otherwise transact with, any Sanction Targets as a result of their investment, absent applicable licensing or other authorisation such person would risk violating applicable Economic Sanctions and/or becoming a Sanction Target.

***Violations of and changes to applicable Economic Sanctions may harm the Group's business***

Authorities have imposed significant penalties on companies that fail to comply with the requirements of applicable Economic Sanctions. The Group is committed to complying with Economic Sanctions of the United States, the United Kingdom, the European Union, the United Nations and the jurisdictions in which it operates. Economic Sanctions generally establish the scope of their own application, which arise for different reasons and can vary greatly by jurisdiction. The scope of such laws and regulations may be expanded, sometimes without notice, in a manner that could materially adversely the Group's business, financial condition and results of operation. Additionally, countries (such as China) have also adopted

sanctions countermeasures that may impact the Group's future ability to ensure its suppliers' compliance with those laws. Notwithstanding the Group's policies and compliance controls, it may be found in the future to be in violation of applicable Economic Sanctions, particularly as the scope of such laws and regulations may be unclear and subject to discretionary interpretation by regulators, which may change over time. If the Group fails to comply with applicable Economic Sanctions it could suffer severe operational, financial and reputational consequences. In addition, many of its borrowing agreements require compliance with Economic Sanctions, the breach of which may trigger defaults and cross defaults of mandatory pre-payment requirements in the event of a breach of the agreements. The Group could also be targeted with Economic Sanctions for investing or otherwise engaging in business with Sanction Targets. If the Group is targeted with Economic Sanctions, certain persons would be prohibited from investing in or transacting with the Group absent applicable licensing or other authorisation, which could cause the Group to suffer severe operational, financial and reputational consequences, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group is involved in disputes, litigation and/or ongoing discussions with regulators, shareholders in its subsidiaries, associates and joint ventures, competitors and other parties, the ultimate outcome of which is uncertain***

The Group is subject to numerous risks relating to legal and regulatory proceedings to which it or its subsidiaries, associates and joint ventures are currently a party or which could develop in the future. The Group is currently subject to regulatory proceedings with certain of its subsidiaries' regulators as further described below.

On 16 December 2021, Maroc Telecom received a notice from the Commercial Court of Rabat (the "**Commercial Court**") regarding a compensation claim filed by Wana Corporate S.A. ("**Wana**") (a telecom operator in Morocco) which related to alleged anti-competitive conduct and abuse of dominant position by Maroc Telecom. A court decision was issued by the Commercial Court in favour of Wana on 29 January 2024, ordering Maroc Telecom to pay MAD 6,368 million (U.S.$645 million), which Maroc Telecom paid in July 2024, after losing an appeal at the Court of Appeal of Casablanca. On 9 August 2024, Maroc Telecom raised a further appeal at the Court of Cassation of Casablanca seeking cancellation of the appellate decision and referral of the case to the Court of Appeal of Casablanca again for a new decision by a different composition of judges. In March 2025, a settlement was reached between Maroc Telecom and Wana, whereby Maroc Telecom has agreed to pay a reduced amount of MAD 4.4 billion subject to fulfilment of conditions by both parties to the settlement agreement.

On 22 June 2022, Maroc Telecom received a notice from the ANRT which ordered the company to pay a penalty of MAD 2,450 million (U.S.$237 million) as a result of Maroc Telecom's failure to comply with the ARNT's requirements relating to unbundling offers as imposed by the ANRT in its 2020 decision. Maroc Telecom raised an appeal which was rejected by the Commercial Court of Rabat on 9 November 2022. On 27 March 2025, Maroc Telecom reached a settlement agreement with the Kingdom of Morocco (on behalf of ANRT), resolving the dispute with ANRT.

In 2010, the Pakistan Telecommunication Employees Trust ("**PTET**") board, which is responsible for administering the pension funds of PTCL employees, approved a pension increase which was less than the increase notified by the Government of Pakistan (the "**GoP**"). As a result, PTCL petitioners filed a number of writ petitions. After a series of hearings, on 12 June 2015 the Supreme Court of Pakistan decided the case in favour of the petitioners. On 13 July 2015, review petitions were filed in the Supreme Court of Pakistan by PTCL, the PTET and the GoP (together, the "**Review Petitioners**") against the Supreme Court judgment. On 10 May 2018, a decision of the Appeals bench of the Supreme Court clarified that Voluntary Separation Scheme ("**VSS**") pensioners are excluded from any obligation on PTCL to pay them any additional increase in pension. On 16 December 2020, the Islamabad High Court granted a stay of execution in favour of PTCL and PTET. The case has been further postponed on several occasions since that date. On 2 November 2021, the Islamabad High Court decided that the GoP increases are not allowed to VSS optees, PTCL pensioners and workmen although they were allowed to a category of civil servants who received their benefits before 1 January 1991. An appeal has been filed before the Supreme Court by PTCL against the decision in relation to the civil servants. Proceedings are ongoing before the Supreme Court of Pakistan.

The management of PTCL, on the advice of their lawyers, believe that PTCL's obligations against benefits is restricted to the extent of pension increases as determined solely by the Board of Trustees of the PTET in accordance with the Pakistan Telecommunications (Re-Organization) Act, 1996 and the Pension Trust

rules of 2012 and, accordingly, no provision has been recognised by the Group in respect of these proceedings.

The Group's involvement in the disputes described above and other litigation and regulatory proceedings described in note 37 to the 2024 Financial Statements and summarised under "*Description of the Group—Litigation, arbitration and disputes*" may result in increased costs to the Group and/or adversely affect its reputation. Furthermore, litigation and regulatory proceedings are unpredictable and legal or regulatory proceedings in which the Group is or becomes involved in the future (or settlement thereof) may have a material adverse effect on its business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group's telecommunications licences, permits and frequency allocations are subject to finite terms, ongoing review and/or periodic renewal, any of which may result in modification or early termination. In addition, the Group's inability to obtain new licences and permits could adversely affect its business***

The terms of the Group's licences, permits and frequency allocations are subject to finite terms, ongoing review and/or periodic renewal and, under certain circumstances, may be subject to modification or early termination or may require renewal with the applicable government authorities. While e& does not expect that it or any of its subsidiaries, associates or joint ventures will be required to cease operations at the end of the term of their business arrangements or licences, and while many of these licences provide for terms on which they may be renewed, there can be no assurance that these business arrangements or licences will in all cases be renewed on equivalent or satisfactory terms, or at all.

The Group has in the past paid significant amounts for certain of its telecommunications licences and the competition for these licences has historically been high. Most recently, in 2024, it acquired a 5G licence in Egypt, and an additional spectrum (700 and 3800 MHz bands) licence in the Kingdom of Saudi Arabia, renewed its global mobile licences in Mali and Chad, and acquired additional spectrum in Egypt (2600 MHz band) in 2021 and 2022. The Group anticipates that it may have to continue to pay substantial licence fees in certain markets, particularly those with high anticipated growth rates, and incur substantial costs to meet specified network build-out requirements that the relevant operating entity commits to in acquiring such licences. There can be no assurance that the Group will be successful in obtaining or funding these licences, or, if licences are awarded, that they can be obtained on terms acceptable to the Group. In addition, the Group may from to time seek to renew expiring licences which may only be renewable at considerably higher costs. If the Group obtains or renews further licences, it may need to seek future funding through additional borrowings or equity offerings and there can be no assurance that such funding will be obtained on satisfactory terms, or at all. Failure to obtain financing on satisfactory terms or at all may have a material adverse effect on the Group's business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

***The Group's operations could be adversely affected by natural disasters or other catastrophic events beyond the Group's control***

The Group's business operations, technical infrastructure (including its network infrastructure) and development projects could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes, fires or typhoons) or other catastrophic or otherwise disruptive events, including, but not limited to, changes to predominant natural weather, hydrologic and climatic patterns, major accidents including chemical or other material environmental contamination, pandemic diseases and acts of terrorism.

The occurrence of any of these events, or a similar such event, in the regions in which the Group operates or affecting any part of the Group's telecommunications network may cause disruptions to the Group's operations in part or in whole, may increase the costs associated with providing services as a result of, among other things, costs associated with remedial work, may subject the Group to liability or impact the Group's brands and reputation and may otherwise hinder the normal operation of the Group's business, which could materially adversely affect its business, financial condition, results of operations and prospects, which could, in turn, affect the ability of e& to perform its obligations under the Transaction Documents.

In addition, the Group's technical infrastructure is vulnerable to damage or interruption from information and telecommunications technology failures, acts of war, terrorism, intentional wrongdoing, human error, international sanctions and similar events. Unanticipated problems affecting any part of the Group's telecommunications network, such as system failures, hardware or software failures, computer viruses,

disruptions in the supply chain or hacker attacks, could affect the quality of its services and cause service interruptions. Any of these occurrences could result in reduced user traffic and reduced revenues and could harm the Group's operations.

The effect of any of these events on the Group's business, financial condition, results of operations and prospects may be worsened to the extent that any such event involves risks for which the Group is uninsured or not fully insured, or which are not currently insurable, such as acts of war and terrorism.

***Actual or perceived health risks or other problems relating to mobile handsets or transmission and/or network infrastructure could lead to litigation or decreased mobile communications usage***

The effects of any damage caused by exposure to an electromagnetic field have been and continue to be the subject of careful evaluations by the international scientific community, but to date there is no conclusive scientific evidence of harmful effects on health. However, the Group cannot rule out that exposure to electromagnetic fields or other emissions originating from wireless handsets or transmission infrastructure is not, or will not be found to be, a health risk.

The Group's mobile communications business may be harmed as a result of these alleged or actual health risks. For example, the perception alone of these health risks could result in a lower number of customers, reduced usage per customer or potential customer liability. In addition, these concerns may cause regulators to impose greater restrictions on the construction of base station towers or other infrastructure, which may hinder the completion of network build-outs and the commercial availability of new services and may require additional investments.

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

Changes in laws and regulations in any jurisdiction in which the Group operates could affect the Group's tax charges, potentially materially, which could in turn adversely affect its business and results of operations.

For example, in December 2022, the UAE Federal Tax Authority issued Federal Decree Law No. 47 of 2022 on the Taxation of Corporations and Business (the "**Corporate Tax Law**"), which applies to accounting periods starting on or after 1 June 2023 and imposes a rate of 9 per cent. on taxable profits over AED 375,000. As of 1 January 2024, e& is subject to the Corporate Tax Law. The federal royalty amount will be deducted from the Group's net profit before the computation of taxable income under the Corporate Tax Law.

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

***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: (i) if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets or the Tangibility Event Certificateholder Put Right Lease Assets, as the case may be; and (ii) if, following delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates or the Tangibility Event Certificateholder Put Right Trust Certificates (each as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (i) and (ii) as described above, if the Obligor fails to pay the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) 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 legal or arbitral proceedings.

However, investors should note that, in the event that Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. does not remain in actual or constructive possession, custody or control of all or any part of the Lease Assets at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (i) as described above will not be satisfied and, therefore, no amounts will be payable by the Obligor under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arrangers, the Dealers or the Delegate as to whether the Obligor has or will continue to have actual or constructive possession, custody or control of any Lease Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by the Obligor and prove for damages. Such breach of contract may be due to: (i) a breach by the Obligor of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements in, to and under the Lease Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. of its undertaking to maintain actual or constructive possession, custody or control of all of the Lease Assets.

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

***A Tangibility Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates***

If a Tangibility Event occurs, the Certificateholders will be promptly notified: (i) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (ii) that as determined in consultation with the *Shari'a* Adviser, the Trust 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); (iii) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business); and (iv) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Trust Certificates. Upon receipt of such notice, the Certificateholders may elect to redeem all or any of their Trust Certificates in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates.

***The Trust Certificates are limited recourse obligations***

The Trust Certificates are not debt obligations of the Trustee. Instead, the Trust Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Trust Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Trust Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders, will be against the Obligor to perform its obligations under the Transaction Documents to which it is a party. Certificateholders will have no recourse to any assets of the Trustee or the Obligor in respect of any shortfall in the expected amounts due under the Trust Assets. The Obligor is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Delegate will have direct recourse against the Obligor to recover such payments due to the Trustee pursuant to the Transaction Documents to which it is a party. In the absence of default by the Delegate, investors have no direct recourse to the Obligor and there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing each of the Obligor's and the Trustee's respective obligations under the

Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Trust Certificates. After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with Condition 5.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents. The sole right of the Trustee, the Delegate and the Certificateholders against the Obligor shall be to enforce the obligation of the Obligor under the Transaction Documents to which it is a party.

***Consents to variation of the Conditions, the Trust Certificates and the Transaction Documents***

The Conditions, the Trust Certificates, the provisions of the Declaration of Trust or any other Transaction Document can only be amended by the Obligor and the Trustee with the prior written consent of the Delegate. The Delegate may agree, without the consent of the Certificateholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the Conditions, the Trust Certificates, the Declaration of Trust or any other Transaction Document or determine, without any such consent or sanction as aforesaid, that any Dissolution Event shall not be treated as such, if, in the opinion of the Delegate:

(a) such modification is of a formal, minor or technical nature; or

(b) such modification is made to correct a manifest error; or

(c) such modification, waiver, authorisation or determination is not, in the sole opinion of the Delegate, materially prejudicial to the interests of Certificateholders and is other than in respect of a Reserved Matter,

***provided that***, in the case of (c) above, no such modification, waiver, authorisation or determination may be made in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate nominal amount of Trust Certificates.

Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and, unless the Delegate agrees otherwise, shall as soon as practicable thereafter be notified by the Trustee to Certificateholders in accordance with Condition 17 (*Notices*). Further, any such modification, waiver, authorisation or determination in relation to any Trust Certificates may adversely affect their trading price.

***Credit ratings assigned to the Obligor or any Trust Certificates do not reflect all the risks associated with an investment in the Trust Certificates and may be subject to revision or withdrawal***

One or more independent credit rating agencies may assign credit ratings to the Obligor or the Trust Certificates issued under the Programme. The ratings may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above and any other factors that may affect the value of the Trust Certificates. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. The Trustee has no obligation to inform Certificateholders of any revision, downgrade or withdrawal of its current or future sovereign credit ratings. A suspension, downgrade or withdrawal at any time of a credit rating assigned to the Obligor and/or the Trust Certificates may adversely affect the trading price of the Trust Certificates.

In general, European regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, 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 may also apply in the case of credit ratings issued by non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant non-EEA third country rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, 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 included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list. Certain information with respect to the credit rating agencies and ratings is set out on the cover of this Base Listing Particulars.

Investors regulated in the UK are subject to similar restrictions under the UK CRA Regulation. As such, UK regulated investors are required to use for UK regulatory purposes ratings issued by a credit rating agency established in the UK and registered under the UK CRA Regulation. In the case of ratings issued by third country non-UK credit rating agencies, third country credit ratings can either be: (a) endorsed by a UK registered credit rating agency; or (b) issued by a third country credit rating agency that is certified in accordance with the UK CRA Regulation. Trust Certificate this is subject, in each case, to: (a) the relevant UK registration, certification or endorsement, as the case may be, not having been withdrawn or suspended; and (b) transitional provisions that apply in certain circumstances. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating the Trust Certificates changes, 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 Trust Certificates may have a different regulatory treatment. This may result in relevant regulated investors selling the Trust Certificates which may impact the value of the Trust Certificates and any secondary market.

***Trust Certificates where denominations involve integral multiples***

In relation to any issue of Trust 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 Trust 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 amount of Trust Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Trust Certificates.

A holder who holds an amount which is less than the minimum Specified Denomination in his or her account with the relevant clearing system at the relevant time may not receive a definitive Trust Certificate in respect of such holding (should definitive Trust Certificates be printed or issued) and would need to purchase a face amount of Trust Certificates at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination in order to be eligible to receive a definitive Trust Certificate.

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

***The Trust Certificates may be an ownership interest for the purposes of the Volcker Rule***

The Trustee may be a "covered fund" for the purposes of the Volcker Rule. Further, the Trust Certificates may constitute an "ownership interest" for the purposes of the Volcker Rule. As a result, the Volcker Rule may, subject to certain exemptions, prohibit certain banking institutions from, directly or indirectly, acquiring or retaining the Trust Certificates. This prohibition may adversely affect the liquidity and market price of the Trust Certificates. In addition, any entity that is a "banking entity" under the Volcker Rule and is considering an investment in the Trust Certificates should consider the potential impact of the Volcker Rule in respect of such investment and on its portfolio generally.

***The Trust Certificates may be subject to early dissolution by the Obligor***

An early dissolution feature of any Trust Certificate is likely to limit its market value. During any period when the Obligor may elect to dissolve Trust Certificates, the market value of those Trust Certificates generally will not rise substantially above the dissolution amount payable. This also may be true prior to any dissolution period.

The Obligor may be expected to exercise an early redemption option when the Obligor's cost of financing is lower than the profit rate on the Trust 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 Trust Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, if the amount payable on the Trust Certificates is required to be increased to include additional amounts in certain circumstances 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 Cayman Islands or the United Arab Emirates or in each case any political subdivision or any authority thereof or therein having power to tax, the Trustee may redeem all but not some of the Trust Certificates upon giving notice in accordance with the Conditions.

***Shari'a requirements in relation to interest awarded by a court***

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of any arbitration and/or by a court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment or arbitral award given against the Obligor, judgment interest may accrue in respect of that delay. As a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest and, to the extent that any such interest is actually received by any Certificateholder, it shall be required promptly donate the same to a registered or otherwise officially recognised charitable organisation.

**Risk factors relating to the Lease Assets**

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

In relation to each Series, if: (a) as a result of the occurrence of a Partial Loss Event the ratio of (i) the tangible assets ratio calculated in accordance with the relevant provisions Servicing Agency Agreement falls below 33 per cent.; or (b) a Total Loss Event occurs, the Servicing Agent shall, in consultation with the *Shari'a* Adviser, promptly upon becoming aware of the occurrence of such event notify the Trustee and the Delegate of such occurrence. The Trustee shall, upon receipt of such notice from the Servicing Agent, promptly notify Certificateholders that: (i) such event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence; (ii) from the date of such notice and until further notice from the Trustee to the Certificateholders, the Trust Certificates of the relevant Series should be tradable only in accordance with *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (iii) on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day.

Following any replacement of the Lease Asset(s) or, as the case may be, the Impaired Lease Asset(s) in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent, deliver a notice to the Certificateholders in accordance with Condition 17 (*Notices*) that (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price and (2) and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing. Accordingly, such an event may (due to, among other things, its impact on tradability of the Trust Certificates) have a significant adverse effect on the liquidity and market value of the Trust Certificates. Furthermore, there can be no guarantee that any Loss Shortfall Amount shall be payable by the Servicing Agent in the event that there is a shortfall in the amount of proceeds of Insurances received as a result of a Total Loss Event. See "*Overview of the Programme – Total Loss Event*".

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

If a Partial Loss Event occurs with respect to the Lease Assets of a Series, the Lessee may, within 30 days after the Partial Loss Event (and provided that the relevant Lease Assets have not already been replaced in

accordance with the Servicing Agency Agreement), deliver to the Lessor a Partial Loss Termination Notice, pursuant to which the Lease shall terminate on the 61st day after the date of the Partial Loss Event. If the Lessee does not serve a termination notice within 30 days after the Partial Loss Event but fails to replace the relevant Lease Assets within 60 days after the date of the Partial Loss Event, the Lease shall automatically terminate on the 61st day after the Partial Loss Event occurred and such termination of the Lease in either of the circumstances set out in this paragraph shall constitute an Obligor Event, following which the Trust Certificates of the relevant Series may be redeemed in full in accordance with the Conditions.

***Ownership and transfer of the Lease Assets***

The *Shari'a* analysis is as follows: an ownership interest in the Lease Assets should pass to the Trustee under the relevant Purchase Agreement. The Trustee will declare a trust in respect of the Lease Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the relevant Declaration of Trust. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the relevant Purchase Agreement, have an undivided ownership interest in the relevant Lease Assets.

The Lease Assets will be selected by the Obligor, and the Certificateholders, the Trustee, the Delegate and the Agents will have no ability to influence such selection. Only limited representations will be obtained from the Obligor in respect of the Lease Assets. No steps are intended to be taken to perfect the legal transfer of the ownership interest (including registration, if necessary) in the Lease Assets with any relevant regulatory authority in the UAE or otherwise give notice to any lessee or obligor in respect thereof and no investigation will be made by any party as to whether the Obligor is in actual or constructive possession, custody or control of any of the Lease Assets at any time. Therefore, Certificateholders shall have no legal interest in any Lease Assets which require perfection in order to legally transfer any ownership interest therein.

Further, although the *Shari'a* analysis is such that an ownership interest in the Lease Assets should pass to the Trustee under the relevant Purchase Agreement, the Certificateholders will not have any rights of enforcement as against the Lease Assets and their rights are limited to enforcement against the Obligor of its obligation to purchase all (or the applicable portion thereof, as the case may be) of the Lease Assets pursuant to the terms of the Master Declaration of Trust and the Purchase Undertaking. See further " – *Limitations relating to the indemnity provisions under the Purchase Undertaking and the Master Declaration of Trust*".

**Risks Related to Enforcement**

***Investors may experience difficulty in enforcing arbitration awards and foreign judgments in the UAE***

The payments under the Trust Certificates are dependent upon the Obligor making payments to investors in the manner contemplated under the Trust Certificates. If the Obligor fails to do so, it may be necessary to bring an action against the Obligor to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming.

Under current UAE law, the UAE courts are unlikely to enforce an English court judgement without re-examining the merits of the claim, to which they may simply apply UAE law; thus ignoring the choice by the parties of English law as the governing law of the transaction. In the unlikely event that the parties' choice was respected, it is important to note that in the UAE, foreign law is required to be established as a question of fact. Therefore, the interpretation of English law by a court in the UAE may not accord with that of an English court.

In principle, courts in the UAE recognise the choice of foreign law if they are satisfied that an appropriate connection exists between the relevant transaction agreement and the foreign law which has been chosen. They will not, however, honour any provision of foreign law which is contrary to public policy, order or morals in the UAE, or which is contrary to any mandatory law of, or applicable in, the UAE.

The UAE is a civil law jurisdiction and judicial precedents in the UAE have no binding effect. In addition, court decisions in the UAE are generally not recorded. These factors create greater judicial uncertainty.

The Master Declaration of Trust, the Agency Agreement, the Servicing Agency Agreement, the Master Murabaha Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Trust

Certificates are governed by English law and the parties to such documents have agreed to refer any unresolved dispute in relation to such documents to arbitration under the LCIA Rules, with an arbitral tribunal with its seat in London (or, subject to the exercise of an option to litigate given to certain parties, the courts of England are stated to have jurisdiction to settle any disputes).

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

The 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, and whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused. Federal Decree-Law No. 42 of 2022 regarding the Law of Civil Procedure (the "**Civil Procedure Law**") also governs the enforcement of foreign arbitral awards in the UAE. The Civil Procedure Law provides that arbitral awards issued in a foreign state may be enforced in the UAE and that the conditions for enforcement of foreign arbitral awards set out in the New York Convention shall not be prejudiced by the Civil Procedure Law. However, there is not established track record as to how the overlapping provisions of the New York Convention and the Civil Procedure Law will be interpreted and applied by the UAE courts in practice. There is also a risk that, notwithstanding the New York Convention, the Civil Procedure Law or the terms of any other applicable multilateral or bilateral enforcement convention, the UAE courts may in practice consider and apply the grounds for enforcement of domestic UAE arbitral awards set out in Federal Law No. 6 of 2018 (the "**UAE Arbitration Law**") to the enforcement of any non-UAE arbitral award. The UAE Arbitration Law and the Federal Decree-Law No. 42 of 2022 are both recent and 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.

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

The Obligor has waived its rights in relation to sovereign immunity; however, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Master Declaration of Trust, the Agency Agreement, the Servicing Agency Agreement, the Master Murabaha Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Trust Certificates are valid and binding under the laws of the UAE.

**Risks related to taxation**

***The U.S. Internal Revenue Service may treat the Trust Certificates as an interest in the Trust for federal income tax purposes, which may result in the Trust and U.S. investors being subject to significant penalties and other adverse tax consequences.***

The Trustee intends to take the position that the Trust Certificates represent debt instruments (or interests therein) for U.S. federal income tax purposes. Under such treatment, U.S. investors will not be required to take account of income and expenses incurred at the level of the Trust. However, the U.S. Internal Revenue Service (the "**IRS**") could seek to characterise the Trust Certificates as interests in a trust for U.S. federal income tax purposes. In that event, if the Trust is determined to be a grantor trust, the Trustee and U.S. investors would be subject to certain information reporting applicable to foreign trusts and U.S. investors would be required to take account of income and expenses incurred at the level of the Trust. U.S. investors that fail to comply with the applicable information reporting requirements in a timely manner could be subject to significant penalties. The Trustee does not expect that it will provide information that would allow either itself or U.S. investors to comply with foreign trust reporting obligations if they were determined to be applicable.

If the Trust Certificates are treated as interests in the Trust and the Trust is not treated as a grantor trust, it is possible that the U.S. investors could be treated as holding interests in a passive foreign investment company ("**PFIC**") which could have materially adverse tax consequences to U.S. investors. U.S. investors should consult their tax advisors as to the potential application of the foreign trust reporting rules, the possibility that the Trust Certificates will be classified as equity interests in a PFIC, and the consequences of owning an equity interest in a PFIC and the tax consequences generally with respect to an investment in the Trust Certificates. See the discussion under "*Taxation—United States Federal Income Taxation*".

**Risks Related to the Market Generally**

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, profit rate risk and credit risk:

***A secondary market may not develop for any Trust Certificates***

Trust Certificates may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid. The liquidity of any market for the Trust Certificates that may develop depends on a number of factors, including the method of calculating the principal and profit in respect of the Trust Certificates, the time remaining to the maturity of the Trust Certificates, the outstanding amount of the Trust Certificates, the redemption features of the Trust Certificates, and the level, direction and volatility of the market more generally.

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

***Trust Certificates may be subject to exchange rate risks and exchange controls***

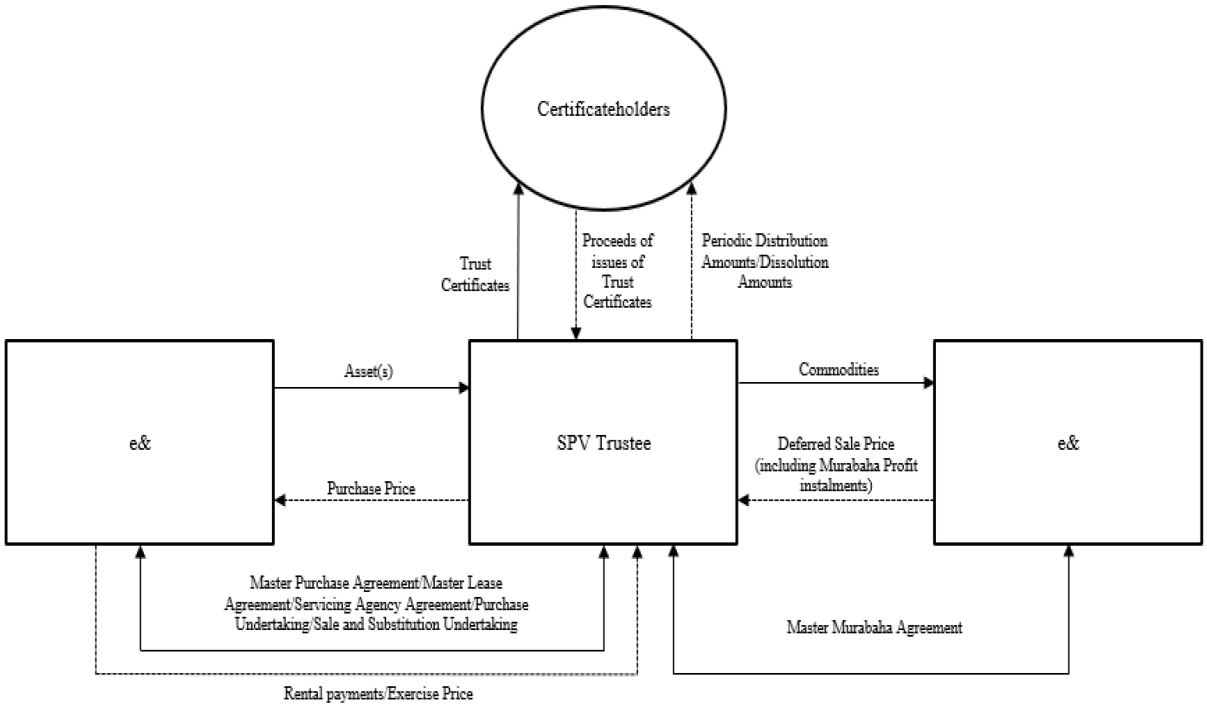
The Trustee will pay principal and profit on the Trust Certificates in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified 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. The Trustee does not have any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease: (i) the Investor's Currency-equivalent yield on the Trust Certificates; (ii) the Investor's Currency-equivalent value of the

principal payable on the Trust Certificates; and (iii) the Investor's Currency equivalent market value of the Trust Certificates.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate as well as the availability of a specified foreign currency at the time of any payment. As a result, investors may receive less profit or principal than expected, or no profit or principal. Even if there are no actual exchange controls, it is possible that the Specified Currency for any particular Trust Certificate may not be available at such Trust Certificate's maturity.

## STRUCTURE DIAGRAM AND CASHFLOWS

Set out below is a simplified structure diagram and description of the principal cash flows underlying each Series of Trust Certificates 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 document for a fuller description of certain cash flows and for an explanation of the meaning of certain capitalised terms used below.




### Cashflows

***Payments by the Certificateholders and the Trustee***

On the Issue Date of each Tranche of Trust Certificates, the relevant Certificateholders will pay the issue price (the "**Issue Proceeds**") in respect thereof to the Trustee, and the Trustee will pay:

(a) the Ijara Percentage of the aggregate nominal amount of the relevant Trust Certificates as specified in the applicable Pricing Supplement (which, in the case of the first Tranche of a Series of Trust Certificates, shall be at least 55 per cent.) as the purchase price (the "**Purchase Price**") payable under the relevant Supplemental Purchase Agreement for the relevant asset(s) comprising certain asset(s) located in the UAE (in the case of the first Tranche of a Series of Trust Certificates, the "**Asset(s)**" or, if applicable, (in the case of each subsequent Tranche of such Series) the "**Additional Asset(s)**"); and

(b) the remaining portion of the Issue Proceeds (if any) equal to the Murabaha Percentage of the aggregate nominal amount of the relevant Trust Certificates as specified in the applicable Pricing Supplement (which, in the case of the first Tranche of a Series of Trust Certificates, shall be no more than 45 per cent.) in the purchase of commodities to be sold to the Obligor on a deferred payment basis for an amount specified in a letter of offer and acceptance (the "**Deferred Sale Price**") pursuant to the Master Murabaha Agreement.

***Periodic Payments by the Trustee***

On each Periodic Distribution Date, the Servicing Agent (on behalf of the Trustee) will apply amounts standing to the credit (or equivalent) of a collection account (comprised of a rental payment (pursuant to the relevant Lease Agreement) and an instalment payment of the Deferred Sale Price (as defined in the

Master Murabaha Agreement) each as paid by the Obligor (acting in its relevant capacities under the Lease Agreement and the Master Murabaha Agreement, as applicable, into the Collection Account)) in payment into the relevant Transaction Account of an amount which is intended to be sufficient to fund the Periodic Distribution Amount payable by the Trustee under the Trust Certificates and shall be applied by the Trustee for that purpose.

***Dissolution Payments***

On the Scheduled Dissolution Date:

(a) the aggregate amounts of the Deferred Sale Price then outstanding, if any, shall become immediately due and payable by the Obligor; and

(b) the Trustee and the Delegate will have the right under the Purchase Undertaking to require the Obligor (in its capacity as obligor) to purchase all of its rights, title and interests in, to and under the relevant Lease Asset(s) for an amount equal to the Exercise Price.

The Exercise Price payable by the Obligor (in its capacity as purchaser) to the Trustee (in its capacity as seller), together with the aggregate amounts of the Deferred Sale Price then outstanding, if any, are intended to fund the relevant Final Dissolution Amount payable by the Trustee under the Trust Certificates.

The Trust may be dissolved prior to the Scheduled Dissolution Date for a number of reasons including: (i) unless the relevant Lease Assets have been replaced in accordance with the Servicing Agency Agreement, upon the occurrence of a Total Loss Event; (ii) upon the occurrence of a Tax Event; (iii) upon the occurrence of a Dissolution Event; (iv) where so specified in the applicable Pricing Supplement, at the option of the Obligor; (v) where so specified in the applicable Pricing Supplement, at the option of any Certificateholder; (vi) where so specified in the applicable Pricing Supplement, if 75 per cent. or more of the aggregate nominal amount of the Trust Certificates then outstanding have been redeemed and/or purchased and cancelled; or (vii) upon the occurrence of a Tangibility Event. In the case of (ii), (iii), (iv), (v), (vi) and (vii) above, the relevant Dissolution Amount will be funded by the Obligor: (a) purchasing the relevant Lease Asset(s) and paying the relevant Exercise Price (or Certificateholder Put Right Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price, as the case may be); and (b) paying the aggregate amounts (or, as the case may be, a portion) of the Deferred Sale Price then outstanding, if any, in each case to or to the order of the Trustee (pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and the Master Murabaha Agreement, if applicable).

In the case of (i) above, the Dissolution Amount will be funded using: (a) any proceeds of Insurances and/or (if applicable) the Loss Shortfall Amount payable in respect of the Total Loss Event; and (b) the aggregate amounts of the Deferred Sale Price then outstanding

## DOCUMENTS INCORPORATED BY REFERENCE

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

*Financial Statements*

1. the 2024 Financial Statements, together with the auditor's report on the 2024 Financial statements (an electronic copy of which is available at https://apigateway.adx.ae/adx/cdn/1.0/content/download/4266716); and

2. the 2023 Financial Statements, together with the auditor's report on the 2023 Financial statements (an electronic copy of which is available at https://apigateway.adx.ae/adx/cdn/1.0/content/download/3059735).

*Terms and Conditions*

1. the Terms and Conditions of the Certificates contained in the Base Listing Particulars dated 26 April 2023 (the "**2023 Terms and Conditions**"), pages 48 to 84 (inclusive) (an electronic copy of which is available at:

   https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202304/7ffecc44-75c4-4af4-8b24-50d18f7bedfb.pdf).

Copies of the documents incorporated by reference in this Base Listing Particulars can be obtained from the specified offices of the Principal Paying Agent for the time being in London.

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.

The parts of the above-mentioned documents which are not incorporated by reference into this Base Listing Particulars are either not relevant for investors or covered elsewhere in this Base Listing Particulars.

## FORM OF THE TRUST CERTIFICATES

The Trust Certificates of each Series will be in registered form. Trust Certificates will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A or otherwise in private transactions that are exempt from the registration requirements of the Securities Act.

The Trust Certificates of each Tranche offered and sold in reliance on Regulation S, which will be sold to persons who are not U.S. persons outside the United States, will initially be represented by a global certificate in registered form (an "**Unrestricted Global Trust Certificate**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Trust Certificates, beneficial interests in an Unrestricted Global Trust Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 3 (*Transfers of Trust Certificates*) and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Unrestricted Global Trust Certificate will bear a legend regarding such restrictions on transfer.

The Trust Certificates of each Tranche offered and sold in the United States or to U.S. persons may only be offered and sold in private transactions to persons reasonably believed to be QIBs who are also QPs. The Trust Certificates of each Tranche sold to QIBs who are also QPs will be represented by a global certificate in registered form (a "**Restricted Global Trust Certificate**" and, together with an Unrestricted Global Trust Certificate, each a "**Global Trust Certificate**"). No sale of Legended Trust Certificates (as defined under *"U.S. Information"* above) in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount.

Global Trust Certificates will either: (i) be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company ("**DTC**"); or (ii) be deposited with a common depositary for, and registered in the name of the nominee for the Common Depositary of, Euroclear and Clearstream, Luxembourg, as specified in the applicable Pricing Supplement. Persons holding beneficial interests in Global Trust Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Trust Certificates in fully registered form.

Payments of principal, profit and any other amount in respect of the Global Trust Certificates will, in the absence of provision to the contrary, be made to the person shown on the Register as the registered holder of the Global Trust Certificates. All amounts payable to DTC or its nominee as registered holder of a Global Trust Certificate in respect of Trust Certificates denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the relevant exchange agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars in accordance with the provisions of the Agency Agreement. None of the Trustee, any Paying Agent, the Trustee 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 beneficial ownership interests in the Global Trust Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, profit or any other amount in respect of the Trust 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 immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Global Trust Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Trust Certificates only upon the occurrence of an Exchange Event. For these purposes, "**Exchange Event**" means that: (i) in the case of Trust Certificates registered in the name of a nominee for DTC, either DTC has notified the Trustee that it is unwilling or unable to continue to act as depository for the Trust Certificates or DTC has ceased to constitute a clearing agency registered under the Exchange Act and, in either case, no alternative clearing system satisfactory to the Trustee is available; (ii) in the case of Trust Certificates registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg, the Trustee has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system satisfactory to the Trustee is available; or (iii) the Trustee has or will become subject to adverse tax consequences which would not be suffered were the Trust Certificates represented by the Global Trust Certificate in definitive form and a certificate to that effect signed by two Directors of the Trustee is given to the Trustee. The Trustee will promptly give notice to Certificateholders in accordance with Condition 17 (*Notices*) if an Exchange Event occurs. In the event of the occurrence of

an Exchange Event, DTC, Euroclear and/or Clearstream, Luxembourg or any person acting on their behalf (acting on the instructions of any holder of an interest in such Global Trust Certificate) or the Trustee may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than ten days after the date of receipt of the first relevant notice by the Registrar.

**Transfer of Interests**

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

***Trust Certificates are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions. See "Subscription and Sale and Transfer and Selling Restrictions".***

**General**

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche of Trust Certificates is issued which is intended to form a single Series with an existing Tranche of Trust Certificates at a point after the Issue Date of the further Tranche, the Trust Certificates of such further Tranche shall be assigned a common code and ISIN and, where applicable, a CUSIP and CINS number which are different from the common code, ISIN, CUSIP and CINS assigned to Trust Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series, which shall not be prior to the expiry of the distribution compliance period (as defined in Regulation S) applicable to the Trust Certificates of such Tranche.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system as may be approved by the Trustee, the Principal Paying Agent and the Trustee.

No Certificateholder shall be entitled to proceed directly against the Trustee unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing. In addition, holders of interests in such Global Trust Certificate credited to their accounts with DTC may require DTC to deliver definitive Trust Certificates in registered form in exchange for their interest in such Global Trust Certificate in accordance with DTC's standard operating procedures.

A Trust Certificate may be accelerated by the holder thereof in certain circumstances described in Condition 14 (*Dissolution Events*). In such circumstances, where any Trust Certificate is still represented by a Global Trust Certificate and the Global Trust Certificate (or any part thereof) has become due and payable in accordance with the Terms and Conditions of such Trust Certificates and payment in full of the amount due has not been made in accordance with the provisions of the Global Trust Certificate then, from 8.00 p.m. (London time) on such day, holders of interests in such Global Trust Certificate credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Trustee on the basis of statements of account provided by Euroclear and/or Clearstream, Luxembourg and/or DTC on and subject to the terms of the Master Declaration of Trust. In addition, holders of interests in such Global Trust Certificates credited to their accounts with DTC may require DTC to deliver definitive Trust Certificates in registered form in exchange for their interest in such Global Trust Certificate in accordance with DTC's standard operating procedures.

The Trustee may agree with any Dealer that Trust Certificates may be issued in a form not contemplated by the Terms and Conditions of the Trust Certificates herein, in which event a new Base Listing Particulars or a supplement to the Base Listing Particulars, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Trust Certificates.

**APPLICABLE PRICING SUPPLEMENT**

**[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 Trust Certificates has led to the conclusion that: (i) the target market for the Trust Certificates is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Trust Certificates to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Trust 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 Trust 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 Trust Certificates has led to the conclusion that: (i) the target market for the Trust 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 United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018; and (ii) all channels for distribution of the Trust Certificates to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Trust Certificates (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[**Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore** - Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 of Singapore (as modified or amended from time to time, the "**SFA**"), the Trustee has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Trust Certificates are ["prescribed capital markets products"]/["capital markets products other than prescribed capital markets products"] (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).]

Date: [●]

**E& GROUP SUKUK LIMITED**
**Legal Entity Identifier (LEI): 5493000D3J8XIKAM2M78**

**Issue of [*Aggregate nominal Amount of Tranche*] [*Title of Trust Certificates*]**

**under the U.S.$3,000,000,000**
**Trust Certificate Issuance Programme**

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base listing particulars dated 25 April 2025 (the "**Base Listing Particulars**") [and the supplement(s) to it dated [●]]. Full information on the Trustee and the offer of the Trust Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Listing Particulars [as so supplemented]. The Base Listing Particulars [and the supplementary listing particulars] [is/are] available for viewing on Euronext Dublin's website at https://live.euronext.com/en/markets/dublin/bonds/list and during normal business hours at the registered office of Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. at P.O. Box 3838, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.]

[Terms used herein shall be deemed to be defined as such for the purposes of the 2023 Terms and Conditions of the Trust Certificates (the "**Conditions**") incorporated by reference in the Base Listing Particulars dated 25 April 2025. This document constitutes the Pricing Supplement of the Trust Certificates and must be read in conjunction with the Base Listing Particulars dated 25 April 2025 [and the supplementary Base Listing Particulars dated [*date*]] [which [together] constitute[s] a base listing particulars (the "**Base Listing Particulars**"), save in respect of the 2023 Terms and Conditions. The Base Listing Particulars is available for viewing on Euronext Dublin's website at https://live.euronext.com/en/markets/dublin/bonds/list and during normal business hours at the registered office of Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C., P.O. Box 3838, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom.]

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| 1. | (a) | Trustee and Lessor: | e& Group Sukuk Limited |
| | (b) | Seller, Obligor, Lessee and Servicing Agent: | Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. |
| 2. | (a) | Series Number: | [●] |
| | (b) | Tranche Number: | [●]/[Not Applicable] |
| | (c) | Date on which the Trust Certificates become fungible: | [The Trust 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 nominal Amount: | | |
| | (a) | Series | [●] |
| | (b) | Tranche | [●] |
| 5. | Issue Price: | | [●] per cent. of the Aggregate nominal Amount |
| 6. | (a) | Specified Denominations: | [●] |
| | (b) | Calculation Amount: | [●] |
| 7. | (a) | Issue Date: | [●] |
| | (b) | Return Accumulation Commencement Date | [[●]/Issue Date] |
| 8. | Scheduled Dissolution Date: | | [●] |
| 9. | Periodic Distribution Amount Basis: | | Fixed Rate Trust Certificates (further particulars specified below in paragraph 14) |
| 10. | Dissolution Basis: | | The Trust Certificates will be redeemed at [100] per cent. of the Aggregate nominal Amount |

| | | |
|---|---|---|
| 11. | Put/Call Rights: | [Clean Up Call Right]<br><br>[Optional Dissolution Call Right]<br><br>[Certificateholder Put Right] |
| 12. | Status | The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee |
| 13. | Date of Trustee's approval and date of the Obligor's approval for issuance of Trust Certificates: | [●] and [●], respectively |

**Provisions relating to profit payable (if any)**

| | | | |
|---|---|---|---|
| 14. | Fixed Periodic Distribution Provisions: | | |
| | (a) | Rate[(s)]: | [●] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[●]] [in arrear on each Periodic Distribution Date] |
| | (b) | Return Accumulation Period: | [[●]/[Not Applicable]] |
| | (c) | Periodic Distribution Date(s): | [[●] in each year up to and including the Scheduled Dissolution Date] |
| | (d) | Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 7): | [●] per Calculation Amount |
| | (e) | Broken Amount(s): | [[●] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [●]/Not Applicable] |
| | (f) | Day Count Fraction: | [30/360 / Actual/Actual / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360] |
| | (g) | Determination Date(s): | [[●] in each year/Not Applicable] |
| | (h) | Additional Business Centre(s): | [Not Applicable/give details] |

**Provisions relating to dissolution**

| | | | |
|---|---|---|---|
| 15. | Optional Dissolution Call Right: | | [Applicable/Not Applicable] |
| | (a) | Optional Dissolution Date(s): | [●] |
| | (b) | Optional Dissolution Amount (Call): | [[●]/As per Condition 10.3] |
| | (c) | Notice periods: | [[●]/As per Condition 10.3] |

| | | | |
|---|---|---|---|
| 16. | Certificateholder Put Right: | | [Applicable/Not Applicable] |
| | (a) | Optional Dissolution Amount (Put): | [[●]/As per Condition 10.5] |
| | (b) | Certificateholder Put Right Date(s): | [●] |
| | (c) | Notice period: | [[●]/As per Condition 10.5] |
| 17. | Clean Up Call Right: | | [Applicable/Not Applicable] |
| | (a) | Clean Up Call Right in respect of Condition 10.5: | [Applicable/Not Applicable] |
| | (b) | Clean Up Call Right in respect of Condition 10.6: | [Applicable/Not Applicable] |
| | (c) | Clean Up Call Right in respect of Condition 10.6: | [Applicable/Not Applicable] |
| | (d) | Clean Up Call Right Dissolution Amount: | [[●]/As per Condition 10.7] |
| | (e) | Notice period: | [[●][1]/As per Condition 10.7] |
| 18. | Dissolution Event Amount: | | [●] |
| 19. | Final Dissolution Amount: | | [●] |
| 20. | Other Dissolution Amount: | | [[●]/Not Applicable] |

**General provisions applicable to the Trust Certificates**

| | | |
|---|---|---|
| 21. | Form of Trust Certificates: | Trust Certificates in registered form:<br><br>[Unrestricted Global Trust Certificate [U.S.$[•] principal aggregate amount] registered in the name of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg]]<br><br>[Restricted Global Trust Certificate [U.S.$[•] aggregate nominal amount] registered in the name |

[1]Such notice being 30 days after the Certificateholder Put Right Date or the Tangibility Event Put Right Date.

| | | | |
|---|---|---|---|
| | | | of a nominee for [DTC/a common depositary for Euroclear and Clearstream, Luxembourg] |
| 22. | Additional Financial Centre(s): | | [Not Applicable/[●]] |

**Provisions in respect of the Trust Assets**

| | | | |
|---|---|---|---|
| 23. | Trust Assets: | | Condition 5.1 applies |
| 24. | On the Issue Date: | | |
| | (a) | Ijara Percentage: | [●] |
| | (b) | Murabaha Percentage: | [●] |
| 25. | (a) | Details of Transaction Account (to be held in London): | [Transaction Account No: [●] with [●] for Series No.: [●] |
| | (b) | Supplemental Declaration of Trust: | Supplemental Declaration of Trust dated [●] between the Trustee, the Obligor and the Delegate |
| | (c) | Supplemental Purchase Agreement: | Supplemental Purchase Agreement dated [●] between the Trustee and the Obligor |
| | (d) | Supplemental Lease Agreement | Supplemental Lease Agreement dated [●] between the Trustee, the Lessor, the Lessee and the Delegate |
| | (e) | [Purchase Order and Letter of Offer and Acceptance: | Purchase Order dated [●] from the Obligor (as "**Buyer**") to the Trustee (as "**Seller**") and Letter of Offer and Acceptance dated [●] from the Seller to the Buyer.] |
| | (f) | Declaration of Commingling of Assets: | [Declaration of Commingling of Assets dated [●] executed by the Trustee][Not Applicable] |

| | |
|---|---|
| Signed on behalf of **EMIRATES TELECOMMUNICATIONS GROUP COMPANY (ETISALAT GROUP) P.J.S.C.** | Signed on behalf of **E& GROUP SUKUK LIMITED** |
| By..... | By:..... |
| *Duly authorised* | *Duly authorised* |

## PART B – OTHER INFORMATION

1. **Listing and Admission to Trading**

| | | |
|---|---|---|
| (a) | Listing and Admission to trading: | [Application [has been]/[is expected to be] made by the Trustee (or on its behalf) to Euronext Dublin for the Trust Certificates to be admitted to the Official List and to trading on the Global Exchange Market with effect from [•]]/[Not Applicable]<br><br>*(where documenting a fungible issue indicate that original Trust Certificates are already admitted to trading)* |
| (b) | Estimate of total expenses related to admission to trading: | [•]/[Not Applicable] |

2. **Ratings**

| | |
|---|---|
| Ratings | [[The Trust Certificates to be issued [have been]/[are expected to be] rated]/[The following ratings reflect ratings assigned to Trust Certificates of this type issued under the Programme generally:]<br><br>[Moody's: [•]]<br><br>[Standard & Poor's: [•]]<br><br>[[S&P] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended)]<br><br>[[Moody's] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018] |

3. **Interests of Natural and Legal Persons involved in the Issue**

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

4. **Yield**: [●] per cent. per annum.
The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

5. **Estimated Net Proceeds:** [●]

6. **Operational Information**

| | | |
|---|---|---|
| (a) | ISIN: | [●] |

| | | |
|---|---|---|
| (b) | Common Code: | [●] |
| (c) | CUSIP: | [●]/[Not Applicable] |
| (d) | CINS: | [●]/[Not Applicable] |
| (e) | [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]] |
| (f) | [CFI Code: | [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]] |
| (g) | Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | [Not Applicable/give name(s), address(es) and number(s)] |
| (h) | Delivery | Delivery [against/free of] payment |
| (i) | Names and addresses of additional Paying Agent(s) (if any): | [●] |
| (j) | Stabilisation Manager(s): | [●] |

7. **Reasons for the Offer**

| | |
|---|---|
| Reasons for the offer/use of proceeds: | [As specified in "*Use of Proceeds*"]/[•] |

## TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

*The following are the Terms and Conditions of the Trust Certificates which will be incorporated by reference into each Global Trust Certificate (as defined below) and each definitive Trust Certificate, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Trustee, the Obligor and the relevant Dealer(s) at the time of issue but, if not so permitted and agreed, such definitive Trust Certificate will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Pricing Supplement in relation to any Tranche of Trust Certificates shall complete the following Terms and Conditions for the purposes of such Trust Certificates. The applicable Pricing Supplement (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Trust Certificate and definitive Trust 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 Trust Certificates.*

e& Group Sukuk Limited (in its capacity as issuer of the Trust Certificates (as defined below) and as trustee for the Certificateholders (as defined below), the "**Trustee**"), has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Trust Certificates**").

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

The final pricing terms for this Trust Certificate (or the relevant provisions thereof) are set out in Part A of the Pricing Supplement attached to or endorsed on this Trust Certificate which complete these Terms and Conditions (these "**Conditions**"). References to the "applicable Pricing Supplement" are to Part A of the Pricing Supplement (or the relevant provisions thereof) attached to or endorsed on this Trust Certificate (save where otherwise expressed herein).

Each of the Trust Certificates will represent an undivided ownership interest in the Trust Assets (as defined below) which are held by the Trustee on trust (the "**Trust**") for, *inter alia*, the benefit of the holders of the Trust Certificates pursuant to: (i) an amended and restated master declaration of trust (the "**Master Declaration of Trust**") dated 25 April 2025 and made between the Trustee, Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. (the "**Obligor**") and Citibank, N.A., London Branch (the "**Delegate**"); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**") having the details set out in the applicable Pricing Supplement.

In these Conditions, references to "**Trust Certificates**" shall be references to the Trust Certificates of the Series which are the subject of the applicable Pricing Supplement only, not to all Trust Certificates that may be issued under the Programme (whether in global form as a Global Trust Certificate or in definitive form as definitive Trust Certificates), which are the subject of the applicable Pricing Supplement.

Payments relating to the Trust Certificates will be made pursuant to an amended and restated paying agency agreement dated 25 April 2025 (the "**Agency Agreement**") made between the Trustee, the Delegate, the Obligor and Citibank, N.A., London Branch in its capacity as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor), the other paying agents named therein (in such capacity, the "**Paying Agents**"), the transfer agent (in such capacity, and together with Citibank, N.A., London Branch, in its capacity as transfer agent, the "**Transfer Agents**", which expression shall include any successor) and Citibank Europe plc, Ireland in its capacity as the registrar as euro registrar and US registrar (the "**Registrar**", which expression shall include any successor). The Principal Paying Agent, the Paying Agents, the Transfer Agents and the Registrar are together referred to in these Conditions as the "**Agents**".

The holders of the Trust Certificates (the "**Certificateholders**") are bound by, and are deemed to have notice of, all of the provisions applicable to them in the documents set out below, copies of which are available for inspection and/or collection by Certificateholders during normal business hours on any weekday (excluding Saturdays, Sundays and public holidays) at the specified office for the time being of the Principal Paying Agent:

(a) an amended and restated master purchase agreement between the Trustee (in its capacity as purchaser), the Obligor (in its capacity as seller) and the Delegate dated 25 April 2025 (the "**Master Purchase Agreement**");

(b) the supplemental purchase agreement (the "**Supplemental Purchase Agreement**" and, together with the Master Purchase Agreement, the "**Purchase Agreement**") having the details set out in the applicable Pricing Supplement;

(c) an amended and restated master lease agreement between the Trustee (in such capacity as lessor), the Obligor (in its capacity as lessee) and the Delegate dated 25 April 2025 (the "**Master Lease Agreement**");

(d) the supplemental lease agreement (the "**Supplemental Lease Agreement**" and, together with the Master Lease Agreement, the "**Lease Agreement**") having the details set out in the applicable Pricing Supplement;

(e) an amended and restated purchase undertaking executed by the Obligor (in its capacity as obligor) as a deed dated 25 April 2025 (the "**Purchase Undertaking**"), containing the form of sale agreement (the "**Sale Agreement**") to be executed by the Obligor (in its capacity as purchaser) and the Trustee (in its capacity as seller) on the Scheduled Dissolution Date, the Dissolution Event Redemption Date, the Certificateholder Put Right Date or the Tangibility Event Put Right Date, as the case may be (each such expression having the meaning given to it in the Purchase Undertaking);

(f) an amended and restated sale and substitution undertaking executed by the Trustee as a deed dated 25 April 2025 (the "**Sale and Substitution Undertaking**") containing the form of sale agreement (the "**Sale Agreement**") to be executed by the Trustee (in its capacity as seller) and the Obligor (in its capacity as purchaser) on the Tax Dissolution Date, the Clean Up Call Right Dissolution Date, the Optional Dissolution Date, the Cancellation Date or the Substitution Date, as the case may be (each such expression having the meaning given to it in the Sale and Substitution Undertaking);

(g) an amended and restated servicing agency agreement between the Trustee (in its capacity as lessor), the Obligor (in its capacity as servicing agent, the "**Servicing Agent**") and the Delegate dated 25 April 2025 (the "**Servicing Agency Agreement**");

(h) an amended and restated master murabaha agreement between the Trustee (in such capacity as seller), the Obligor (in such capacity as buyer) and the Delegate dated 25 April 2025 (the "**Master Murabaha Agreement**"), together with the purchase order, the letter of offer and acceptance and all other offers, acceptances and confirmations delivered pursuant thereto in connection with the relevant Series;

(i) a declaration of commingling of assets entered into by the Trustee as a deed pursuant to the Declaration of Trust;

(j) the Declaration of Trust;

(k) the Agency Agreement;

(l) the amended and restated title nominee agreement dated 25 April 2025 and entered into between the Trustee and the Obligor; and

(m) the applicable Pricing Supplement,

(a) to (l) together being the "**Transaction Documents**".

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Transaction Documents.

Each initial Certificateholder, by its acquisition and holding of its interest in a Trust Certificate, shall be deemed to authorise and direct the Trustee to enter into each Transaction Document to which it is a party, subject to the terms and conditions of the Declaration of Trust and these Conditions and to apply the sums paid by it in respect of its Trust Certificates in accordance with the terms of the Transaction Documents.

1. **Interpretation**

1.1 ***Definitions***

Words and expressions defined in the 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 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:

"**Accrual Period**" has the meaning given in Condition 7.2 (*Determination of Periodic Distribution Amount*);

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

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

"**Business Day**" means a day which is:

(a) either: (i) a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments in the Specified Currency in the Additional Business Centre(s); (ii) or, if no Specified Currency is indicated, generally in each Additional Business Centre specified in the applicable Pricing Supplement; or (iii) in relation to any sum payable in US dollars, if applicable, London; and

(b) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the Additional Business Centre); or (ii) in relation to any sum payable in euro, a TARGET Settlement Day;

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

"**Cancellation Date**" means the date on which Trust Certificates are to be cancelled as specified in the Cancellation Notice;

"**Cancellation Notice**" means a notice substantially in the form set out in Schedule 2 to the Sale and Substitution Undertaking;

"**Cancelled Lease Asset(s)**" means the assets to be sold by the Trustee (in its capacity as seller) to the Obligor (in its capacity as purchaser) in accordance with the Sale and Substitution Undertaking following the delivery of, and as specified in, an applicable Cancellation Notice;

"**Certificateholder Put Right**" means the right exercisable by the Trustee at the request of Certificateholder pursuant to Condition 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

"**Certificateholder Put Right Date**" means the date on which the relevant Trust Certificates are to be redeemed in accordance with Condition 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*), as specified in the relevant Exercise Notice, ***provided that*** such date is a Periodic Distribution Date, unless otherwise specified in the applicable Pricing Supplement;

"**Certificateholder Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Clean Up Call Right**" means the right exercisable by the Trustee at the request of the Obligor pursuant to Condition 10.7 (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"**Clean Up Call Right Dissolution Amount**" has the meaning given to it in Condition 10.7 (*Dissolution at the Option of the Obligor (Clean Up Call Right)*);

"**Clean Up Call Right Dissolution Date**" has the meaning given to it in Condition 10.7 (*Dissolution at the Option of the Obligor (Clean Up Call Right*));

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Day Count Fraction**" has the meaning given to it in Condition 7.2 (*Determination of Periodic Distribution Amount*);

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

"**Deferred Sale Price Instalment**" has the meaning given to it in the Master Murabaha Agreement;

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

"**Determination Period**" has the meaning given in Condition 7.2 (*Determination of Periodic Distribution Amount*);

"**Dispute**" has the meaning given in Condition 23.2 (*Governing Law and Dispute Resolution - Agreement to arbitrate*);

"**Dissolution Amount**" means, as appropriate, the Final Dissolution Amount, the Dissolution Event Amount, the Tax Dissolution Amount, the Optional Dissolution Amount (Call), the Total Loss Dissolution Amount, the Optional Dissolution Amount (Put), the Clean Up Call Right Dissolution Amount or the Tangibility Event Certificateholder Put Right Exercise Price, which shall, unless otherwise specified in the applicable Pricing Supplement, in each case, be equal to the sum of:

(a) the outstanding face amount of the relevant Trust Certificates being redeemed; and

(b) any due and unpaid Periodic Distribution Amounts of such Trust Certificates; or

(c) such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement (including any amount payable following a Total Loss Event);

"**Dissolution Date**" means, as the case may be:

(a) the Scheduled Dissolution Date;

(b) the Tax Dissolution Date;

(c) the Dissolution Event Redemption Date;

(d) the Optional Dissolution Date;

(e) the Total Loss Dissolution Date;

(f) the Certificateholder Put Right Date;

(g) the Tangibility Event Put Right Date; and

(h) the Clean Up Call Right Dissolution Date;

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

"**Dissolution Event Amount**" has the meaning given to it in Condition 10.8 (*Dissolution following a Dissolution Event*);

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

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

"**EBIT**" means Net Revenues minus operating expenses before any federal royalty charge;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Exercise Notice**" means a notice substantially in the form set out in Schedule 1 to the Sale and Substitution Undertaking or the Purchase Undertaking, as applicable;

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

"**Extraordinary Resolution**" has the meaning given to it in the Master Declaration of Trust;

"**Final Dissolution Amount**" shall have the meaning given to it in Condition 10.1 (*Scheduled Dissolution*);

"**Fixed Amount**" means the amount specified as such in the applicable Pricing Supplement;

"**Full Reinstatement Value**" has the meaning given to it in the Servicing Agency Agreement;

"**Global Trust Certificate**" means the Trust Certificates of each Series, in global registered form;

"**Government Authority**" means the government or any political subdivision of the government of the United Arab Emirates, any agency, department or any other administrative authority or instrumentality thereof, including, without limitation, any local or other governmental agency or other authority within the United Arab Emirates;

"**Group**" means the Obligor, its consolidated subsidiaries and its associated companies and joint ventures;

"**Ijara Percentage**" means the percentage specified hereon which, except when Trust Certificates are issued pursuant to Condition 21 (*Further Issues*), shall be no less than 55 per cent.;

"**Indebtedness**" means any indebtedness or guarantee or indemnity in respect of indebtedness for monies borrowed or raised (whether or not evidenced by bonds, sukuk, debentures, notes or other instruments and including any obligations incurred in respect of Islamic financing arrangements);

"**Independent Financial Adviser**" means any accounting firm of internationally recognised standing or any independent investment banking firm of internationally recognised standing, as appointed by the Obligor;

"**Insurances**" means the insurances in respect of the Lease Asset(s), as provided for in the Servicing Agency Agreement;

"**Insurance Notice Event**" means the delivery of a notice to the Trustee and the Delegate by the Obligor (acting in its capacity as Servicing Agent) pursuant to clause 5.1(d) of the Servicing Agency Agreement;

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

"**LCIA**" means the London Court of International Arbitration;

"**Lease**" has the meaning given to it in the Lease Agreement;

"**Lease Asset(s)**" has the meaning given to it in the Lease Agreement;

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

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

"**Murabaha Percentage**" means the percentage specified hereon which, except when Trust Certificates are issued pursuant to Condition 21 (*Further Issues*), shall be no more than 45 per cent.;

"**Net Revenues**" means gross revenues minus any sales taxes, discounts or rebates;

"**nominee**" shall have the meaning given to it in Condition 2.1 (*Form and Denomination*);

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

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

"**Optional Dissolution Amount (Call)**" has the meaning given to it in Condition 10.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Call Right)*);

"**Optional Dissolution Amount (Put)**" has the meaning given to it in Condition 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

"**Optional Dissolution Call Right**" means the right exercisable by the Trustee at the request of the Obligor pursuant to Condition 10.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Call Right)*);

"**Optional Dissolution Date**" means the date on which Trust Certificates are to be redeemed in accordance with Condition 10.3 (*Dissolution at the Option of the Obligor (Optional Dissolution Call Right)*), as specified in the relevant Exercise Notice;

"**Partial Loss Dissolution Event**" means, in relation to any Series, the termination of the Lease on the 61st day after the Partial Loss Event Date as a result of either: (a) the delivery by the Obligor of a Partial Loss Termination Notice to the Trustee within 30 days after the Partial Loss Event Date in accordance with the terms of the Lease Agreement; or (b) the failure by the Obligor to replace the Lease Assets within 60 days after the Partial Loss Event Date in accordance with the terms of the Servicing Agency Agreement;

"**Partial Loss Event**" means the partial impairment of one or more Lease Assets in a manner that substantially deprives the Lessee from the benefits expected from the whole of the Lease Assets, as determined by the Lessee and the occurrence of which: (a) has been certified in writing by a recognised independent industry expert; (b) has not arisen as a result of the Lessee's negligence or misconduct; and (c) does not constitute a Total Loss Event.

"**Partial Loss Event Date**" has the meaning given to it in the Lease Agreement;

"**Partial Loss Termination Notice**" has the meaning given to it in the Lease Agreement;

"**Payment Business Day**" means:

(a) either: (i) a day on which banks in the relevant place of surrender (as required) of the definitive Trust Certificate are open for payment of registered securities and for dealings in foreign currencies; or (ii) if the currency of payment is USD, if applicable, London;

(b) in the case of payment by transfer to an account:

(i) 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

(ii) 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; and

(c) in the case of any payment in respect of a Trust Certificate denominated in a Specified Currency other than U.S. dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such Trust Certificate) has elected to receive any part of such payment in a Specified Currency other than U.S. dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City;

"**Periodic Distribution Amount**" means, in relation to a Trust Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Trust Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with Condition 7 (*Fixed Periodic Distribution Provisions*) (as the case may be);

"**Periodic Distribution Date**" means the first Periodic Distribution Date and any other date or dates specified as such in, or determined in accordance with the provisions of, the relevant Pricing Supplement;

"**Permitted Reorganisation**" means:

(a) any winding-up or dissolution of a Principal Subsidiary whereby the undertaking or assets of that Principal Subsidiary are transferred to or otherwise vested in the Obligor and/or any of its other Subsidiaries; or

(b) any composition or other similar arrangement on terms previously approved by the Delegate or by an Extraordinary Resolution.

"**Permitted Security Interest**" means:

(a) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Trust Certificates;

(b) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Obligor or any Principal Subsidiary, ***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 any Principal Subsidiary;

(c) any Security Interest existing on any property or assets prior to the acquisition thereof by the Obligor or any Principal Subsidiary and not created in contemplation of such acquisition; or

(d) any renewal of or substitution for any Security Interest permitted by any of paragraphs (a) to (c) (inclusive) of this definition, ***provided that*** with respect to any such Security Interest the principal amount secured has not increased and the Security Interest has not been extended to any additional assets (other than the proceeds of such assets);

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

"**Principal Subsidiary**" means at any time a Subsidiary of the Obligor:

(a) whose EBIT (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated accounts of the Obligor and its Subsidiaries relate, are equal to) not less than 10 per cent. of the consolidated EBIT of the Obligor or, as the case may be, 10 per cent. of the consolidated total assets of the Obligor and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited accounts (consolidated or, as the case may be, non-consolidated) of such Subsidiary and the then latest audited consolidated accounts of the Obligor and its Subsidiaries, ***provided that*** in the case of a Subsidiary of the Obligor acquired after the end of the financial period to which the then latest audited consolidated accounts of the Obligor and its Subsidiaries relate, the reference to the then latest audited consolidated accounts of the Obligor and its Subsidiaries for the purposes of the calculation above shall, until consolidated accounts for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned accounts as if such Subsidiary had been shown in such accounts by reference to its then latest relevant audited accounts, adjusted as deemed appropriate by the Obligor;

(b) to which is transferred all or substantially all of the undertaking and assets of a Subsidiary of the Obligor which immediately prior to such transfer is a Principal Subsidiary, ***provided that*** the transferor Subsidiary shall upon such transfer forthwith cease to be a Principal Subsidiary and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (b) on the date on which the consolidated accounts of the Obligor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited as aforesaid but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition; or

(c) to which is transferred an undertaking or assets which, taken together with the undertaking or assets of the transferee Subsidiary, generated (or, in the case of the transferee Subsidiary being acquired after the end of the financial period to which the then latest audited consolidated accounts of the Obligor and its Subsidiaries relate, generate EBIT equal to) not less than 10 per cent. of the consolidated EBIT of the Obligor, or represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Obligor and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, ***provided that*** the transferor Subsidiary (if a Principal Subsidiary) shall upon such transfer forthwith cease to be a Principal Subsidiary unless immediately following such transfer its undertaking and assets generate (or, in the case aforesaid, generate EBIT equal to) not less than 10 per cent. of the consolidated EBIT of the Obligor, or its assets represent (or, in the case aforesaid, are equal to) not less than 10 per cent. of the consolidated total assets of the Obligor and its Subsidiaries taken as a whole, all as calculated as referred to in subparagraph (a) above, and the transferee Subsidiary shall cease to be a Principal Subsidiary pursuant to this subparagraph (c) on the date on which the consolidated accounts of the Obligor and its Subsidiaries for the financial period current at the date of such transfer have been prepared and audited but so that such transferor Subsidiary or such transferee Subsidiary may be a Principal Subsidiary on or at any time after the date on which such consolidated accounts have been prepared and audited as aforesaid by virtue of the provisions of subparagraph (a) above or, prior to or after such date, by virtue of any other applicable provision of this definition,

all as more particularly defined in the Master Declaration of Trust.

A report by two authorised signatories of the Obligor whether or not addressed to the Delegate that in their opinion a Subsidiary of the Obligor is or is not or was or was not at any particular time or throughout any specified period a Principal Subsidiary may be relied upon by the Delegate without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Profit Amount**" has the meaning given to it in the Master Murabaha Agreement;

"**Rate**" means the rate or rates specified in the applicable Pricing Supplement;

"**Record Date**" means: (i) in respect of a Global Trust Certificate, at the close of the business day (being for this purpose a day on which Euroclear and Clearstream, Luxembourg are open for business) before the relevant Periodic Distribution Date or the relevant Dissolution Date, as the case may be; and (ii) in respect of Trust Certificates in definitive form, the date falling on the seventh day before the relevant Periodic Distribution Date or the Dissolution Date, as the case may be;

"**Register**" has the meaning given in Condition 2.2 (*Register*);

"**Relevant Date**" means, in relation to any payment, the date on which the payment in question first becomes due or if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received or (if earlier) the date seven days after that on which notice is duly given to Certificateholders in accordance with Condition 17 (*Notices*) that, upon further presentation or surrender, as applicable, of the Trust Certificate being made in accordance with these Conditions, such payment will be made, ***provided that*** payment is in fact made upon such presentation or surrender, as applicable;

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

"**Relevant Jurisdiction**" means the Cayman Islands, the Emirate of Abu Dhabi, the United Arab Emirates or any political subdivision or authority thereof or therein having the power to tax;

"**Relevant Sukuk Obligation**" means any Sukuk Obligation where the trust certificates or other instruments, as the case may be, 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;

"**Rentals**" has the meaning given to it in the relevant Supplemental Lease Agreement;

"**Required Amount**" has the meaning given to it in the Servicing Agency Agreement;

"**Reserved Matter**" has the meaning given in Condition 18 (*Meetings of Certificateholders; Modification*);

"**Return Accumulation Commencement Date**" means the Issue Date or such other date as specified in the applicable Pricing Supplement;

"**Return Accumulation Period**" means the period from (and including) a Periodic Distribution Date (or the Return Accumulation Commencement Date) to (but excluding) the next (or first) Periodic Distribution Date;

"**Rules**" has the meaning given in Condition 23.2 (*Governing Law and Dispute Resolution - Agreement to arbitrate*);

"**Scheduled Dissolution Date**" means the date on which Trust Certificates are to be redeemed in accordance with Condition 10.1 (*Scheduled Dissolution*);

"**Securities Act**" means the United States Securities Act of 1933;

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

"**Security Interest**" has the meaning given to it in Condition 4.2 (*Negative Pledge*);

"**Service Charge Amounts**" has the meaning given to it in the Servicing Agency Agreement;

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

"**Specified Denominations**" means the amount(s) specified as such in the applicable Pricing Supplement;

"**Subsidiary**" in relation to the Obligor means, at any particular time, any person (the "**first person**"):

(a) which is then directly or indirectly controlled by the Obligor; or

(b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Obligor; or

(c) whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Obligor.

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

"**Sukuk Obligation**" means any undertaking or other obligation to pay any money given in connection with the issue of trust certificates or other instruments issued in connection with any Islamic financing arrangements, whether or not in return for consideration of any kind;

"**Tangibility Event Certificateholder Put Right Exercise Price**" has the meaning given to it in the Purchase Undertaking;

"**Tangibility Event Put Right Period**" has the meaning given to it in the Servicing Agency Agreement;

"**Tangibility Event Trustee Notice Failure**" means the failure of the Obligor (acting in its capacity as Servicing Agent) to deliver a Tangibility Event Trustee Notice pursuant to clause 9.1 of the Servicing Agency Agreement;

"**T2**" means the real time gross settlement system operated by the Eurosystem or any successor system;

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (T2) System is open;

"**Taxes**" means any present or future taxes, levies, imposts, duties (including stamp duties), fees, assessments or other charges of whatever nature imposed or levied by or on behalf of any Relevant Jurisdiction;

"**Tax Dissolution Amount**" has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*);

"**Tax Dissolution Date**" has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*);

"**Tax Event**" has the meaning given to it in Condition 10.2 (*Early Dissolution for Tax Reasons*);

"**Total Loss Dissolution Amount**" has the meaning given to it in Condition 10.4 (*Dissolution following a Total Loss Event*);

"**Total Loss Dissolution Date**" has the meaning given to it in Condition 10.4 (*Dissolution following a Total Loss Event*);

"**Total Loss Event**" has the meaning given to it in Condition 10.4 (*Dissolution following a Total Loss Event*);

"**Transaction Account**" means the non-interest bearing account in the Trustee's name maintained with the Principal Paying Agent, details of which are specified in the applicable Pricing Supplement and which shall be held in the United Kingdom; and

"**Trust Assets**" means the assets, rights and/or cash described in Condition 5.1 (*Trust Assets*).

***Interpretation***

In these Conditions:

(a) any reference to face amount shall be deemed to include any Dissolution Amount and any other amount in the nature of face amounts payable pursuant to these Conditions;

(b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Conditions 10 (*Capital Distributions of Trust*) and 12 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;

(c) references to Trust Certificates being "outstanding" shall be construed in accordance with the Master Declaration of Trust; and

(d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented up to and including the Issue Date.

## 2. Form, Denomination and Title

### 2.1 *Form and Denomination*

The Trust Certificates are issued in registered form in the Specified Denominations and, in the case of Trust Certificates in definitive form, are serially numbered.

Upon issue, the Trust Certificates will be represented by a Global Trust Certificate which will be registered in the name of nominees for Depository Trust Company ("**DTC**"), Euroclear and Clearstream, Luxembourg.

For so long as any of the Trust Certificates are represented by a Global Trust Certificate held on behalf of Euroclear and Clearstream, Luxembourg, each Person (other than Euroclear and Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear and Clearstream, Luxembourg as the holder of a particular face amount of such Trust Certificates (in which regard any certificate or other document issued by Euroclear and Clearstream, Luxembourg as to the face amount of such Trust Certificates standing to the account of any Person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Trustee, the Delegate, the Obligor and the Agents as the holder of such face amount of such Trust Certificates for all purposes other than with respect to payment in respect of such Trust Certificates, for which purpose the registered holder (the "**nominee**") of the Global Trust Certificate shall be treated by the Trustee, the Delegate, the Obligor and any Agent as the holder of such face amount of such Trust Certificates in accordance with and subject to the terms of the

relevant Global Trust Certificate, and the expressions "**Certificateholder**" and "**holder**" in relation to any Trust Certificates and related expressions shall be construed accordingly. Each Certificateholder must look solely to Euroclear and Clearstream, Luxembourg for its share of each payment made to the nominee.

For so long as the DTC or its nominee is the registered owner or holder of a Global Trust Certificate, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Trust Certificates represented by such Global Trust Certificate for all purposes under the Master Declaration of Trust and the Agency Agreement and the Trust Certificates except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Trust Certificates which are represented by a Global Trust Certificate will be transferable only in accordance with the rules and procedures for the time being of Euroclear, Clearstream, Luxembourg and DTC.

References to DTC, Euroclear and Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in Part B of the applicable Pricing Supplement.

2.2 ***Register***

The Registrar will maintain a register in respect of: (i) Trust Certificates represented by an Unrestricted Global Trust Certificate; and (ii) Trust Certificates represented by a Restricted Global Trust Certificate (each, a "**Register**") of Certificateholders in respect of the Trust Certificates in accordance with the provisions of the Agency Agreement. In the case of Trust Certificates in definitive form, a definitive Trust Certificate will be issued to each Certificateholder in respect of its registered holding of Trust Certificates.

2.3 ***Title***

The Trustee, the Delegate, the Obligor and the Agents may (to the fullest extent permitted by applicable laws) deem and treat the Person in whose name any outstanding Trust Certificate is for the time being registered (as set out in the Register) as the holder of such Trust Certificate or of a particular face amount of the Trust Certificates for all purposes (whether or not any payment thereon shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, and any notice of loss or theft or any writing thereon), and the Trustee, the Delegate, the Obligor and the Agents shall not be affected by any notice to the contrary.

All payments made to such registered holder shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for monies payable in respect of such Trust Certificate or face amount.

3. **Transfers of Trust Certificates**

3.1 ***Transfers of beneficial interests in the Global Trust Certificate***

Transfers of beneficial interests in the Global Trust Certificate will be effected by DTC, Euroclear and Clearstream, Luxembourg, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of transferors and transferees of such interests. An interest in the Global Trust Certificate will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Trust Certificates in definitive form only in the Specified Denomination or integral multiples thereof and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg and in accordance with the terms and conditions specified in the Declaration of Trust and the Agency Agreement.

3.2 ***Transfers of interests in Unrestricted Global Trust Certificates***

Prior to expiry of the applicable Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, an Unrestricted Global Trust Certificate to a transferee in the United States or who is a U.S. person will only be made:

(a) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a "**Transfer Certificate**"), copies of which are available from the specified office of any Transfer Agent, from the transferor of the Trust Certificate or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB and a QP in a transaction meeting the requirements of Rule 144A; or

(b) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Obligor of such satisfactory evidence as the Obligor may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (a) above, such transferee may take delivery through a Legended Trust Certificate in global or definitive form. After expiry of the applicable Distribution Compliance Period: (A) beneficial interests in Unrestricted Global Trust Certificates registered in the name of a nominee for DTC may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC; and (B) such certification requirements will no longer apply to such transfers.

3.3 ***Transfers of interests in Legended Trust Certificates***

Transfers of Legended Trust Certificates or beneficial interests therein may be made:

(a) to a transferee who takes delivery of such interest through an Unrestricted Global Trust Certificate, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that in the case of an Unrestricted Global Trust Certificate registered in the name of a nominee for DTC, if such transfer is being made prior to expiry of the applicable Distribution Compliance Period, the interests in the Trust Certificates being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or

(b) to a transferee who takes delivery of such interest through a Legended Trust Certificate where the transferee is a person whom the transferor reasonably believes is a QIB who is also a QP in a transaction meeting the requirements of Rule 144A, without certification; or

(c) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Obligor of such satisfactory evidence as the Obligor may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Trust Certificates, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Trust Certificates or refuse to remove the Legend, as the case may be, unless there is delivered to the Obligor such satisfactory evidence as may reasonably be required by the Obligor, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

3.4 ***Exchanges and transfers of Trust Certificates generally***

Holders of interests in a Global Trust Certificate may exchange such interests for Trust Certificates in definitive form of the same type upon the occurrence of an Exchange Event (as defined in the Global Trust Certificate).

3.5 ***Definitions***

In this Condition, the following expressions shall have the following meanings:

"**Distribution Compliance Period**" means the period that ends 40 days after the completion of the distribution of each Tranche of Trust Certificates, as certified by the relevant Dealer (in the case of a non-syndicated issue) or the relevant Lead Manager (in the case of a syndicated issue);

"**Legended Trust Certificate**" means Trust Certificates (whether in definitive form or represented by a Global Trust Certificate) sold in private transactions to QIBs who are QPs in accordance with the requirements of Rule 144A which bear a legend specifying certain restrictions on transfer (a "**Legend**");

"**QIB**" means a "**qualified institutional buyer**" within the meaning of Rule 144A;

**"QP"** means a "**qualified purchaser**" as defined in Section 2(a)(51) of the Investment Company Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Restricted Global Trust Certificate**" means a Global Trust Certificate representing Trust Certificates sold in the United States or to QIBs who are also QPs;

"**Rule 144A**" means Rule 144A under the Securities Act;

"**Securities Act**" means the United States Securities Act of 1933, as amended; and

"**Unrestricted Global Trust Certificate**" means a Global Trust Certificate representing Trust Certificates sold outside the United States in reliance on Regulation S.

3.6 ***Transfers of Trust Certificates in Definitive Form***

(a) *Transfer*

Subject to this Condition 3.6 and Conditions 3.7 (*Closed Periods*) and 3.8 (*Formalities Free of Charge*), a definitive Trust Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the definitive Trust Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar.

(b) *Delivery of new definitive Trust Certificates*

Each new definitive Trust Certificate to be issued upon transfer of definitive Trust Certificates will, within five business days of receipt by the Registrar of the duly completed form of transfer endorsed on the relevant definitive Trust Certificate, be mailed by uninsured mail at the risk of the holder entitled to the definitive Trust Certificate to the address specified in the form of transfer. For the purposes of this Condition 3.6, "**business day**" shall mean a day on which banks are open for business in the city in which the specified office of the Registrar is located.

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

(c) *Regulations*

All transfers of definitive Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust 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 one. Notwithstanding the above, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of definitive Trust Certificates.

3.7 ***Closed periods***

No Certificateholder may require the transfer of a definitive Trust Certificate to be registered during the period of 15 days ending on a Periodic Distribution Date or a Dissolution Date or any other date on which any payment of the face amount or payment of any profit in respect of a Trust Certificate falls due.

3.8 ***Formalities free of charge***

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

3.9 ***Regulations***

All transfers of definitive Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust 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 one. Notwithstanding the above, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of definitive Trust Certificates.

4. **Status and Limited Recourse**

4.1 ***Status***

Each Trust Certificate evidences an undivided ownership interest in the Trust Assets subject to the terms of the Declaration of Trust and these Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Trust Certificate ranks *pari passu*, without any preference or priority, with the other Trust Certificates.

*The payment obligations of the Obligor (in any capacity) to the Trustee under the Transaction Documents to which it is a party in respect of each Series of Trust Certificates are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 4.2) unsecured obligations of the Obligor and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 4.2) at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of the Obligor from time to time outstanding,* ***provided, further, that*** *the Obligor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due under the Transaction Documents and vice versa.*

4.2 ***Negative Pledge***

The following restrictive covenant has been given by the Obligor in the Purchase Undertaking. So long as any Trust Certificate remains outstanding, the Obligor will not and will procure that no Principal Subsidiary will create, or have outstanding, any mortgage, charge, lien, pledge or other security interest (each a "**Security Interest**"), other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Trust Certificates the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Certificateholders.

4.3 ***Limited Recourse***

The proceeds of the Trust Assets are the sole source of payments on the Trust Certificates. Save as provided in the next sentence, the Trust Certificates do not represent an interest in or obligation of any of the Trustee, the Obligor, the Delegate, the Agents or any of their respective affiliates. Accordingly, Certificateholders, by subscribing for or acquiring the Trust Certificates, acknowledge that:

(a) they will not have recourse to any assets of the Trustee, the Delegate, the Agents, or any of their respective affiliates in respect of any shortfall in the expected amounts from the Trust Assets to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished; and

(b) any recourse to the assets of the Obligor shall be limited to the Trust Assets, which include obligations of the Obligor under the Transaction Documents.

The Obligor is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate (for and on behalf of the Trustee) will have direct recourse against the Obligor to recover such payments.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Trust Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Trust Certificates, subject to Condition 15 (*Enforcement and Exercise of Rights*), no holder of Trust Certificates will have any claim against the Trustee, the Obligor (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Trust Certificates 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, the Obligor (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall or otherwise.

4.4 ***Agreement of Certificateholders***

By subscribing for or acquiring the Trust Certificates, each Certificateholder acknowledges and agrees that notwithstanding anything to the contrary contained herein or in any other Transaction Document:

(a) no payment of any amount whatsoever shall be made by any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective shareholders, directors, administrators or agents on their behalf except to the extent funds are available therefor from the Trust Assets;

(b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, shareholders, officers or administrators), the Obligor (and/or its officers) (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, the Obligor, any Agents and their respective agents or affiliates shall be extinguished;

(c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;

(d) no recourse under any obligation, covenant or agreement contained in any Transaction Document shall be had against any shareholder, administrator, officer, agent or director of

the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee under the Transaction Documents 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 officers, agents or directors of the Trustee save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and

(e) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Trust Certificate. No collateral is or will be given for the payment obligations by the Trustee under the Trust Certificates.

## 5. The Trust

### 5.1 *Trust Assets*

The Trust Assets will comprise:

(a) the cash proceeds of the Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents;

(b) the rights, title and interest, present and future, of the Trustee in, to and under the Lease Asset(s);

(c) the rights, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Obligor to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 15.1 of the Master Declaration of Trust);

(d) all monies standing to the credit of the Transaction Account from time to time; and

(e) all proceeds of the foregoing.

### 5.2 *Application of Proceeds from the Trust Assets*

Pursuant to the Declaration of Trust, the Trustee holds the Trust Assets on trust absolutely for and on behalf of the Certificateholders. On each Periodic Distribution Date, or on any Dissolution Date, the Principal Paying Agent, notwithstanding any instructions to the contrary from the Trustee, will apply the monies standing to the credit of the Transaction Account in the following order of priority:

(a) *first*, (to the extent not previously paid) to each of the Delegate, each Agent and/or any Appointee (as defined in the Declaration of Trust) in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate (in accordance with the Declaration of Trust), Agent (in accordance with the Agency Agreement) or Appointee, as applicable;

(b) *secondly*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;

(c) *thirdly*, only if such payment is made on any Dissolution Date, to the Principal Paying Agent in or towards payment *pari passu* and rateably of the Dissolution Amount*;*

(d) *fourthly*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, to the Servicing Agent in or towards payment of all outstanding Service Charge Amounts (if any); and

(e) *fifthly*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, to the Obligor.

6. **Covenants**

6.1 Subject to Condition 6.2 below, the Trustee covenants that, for so long as any Trust Certificate is outstanding, it will not (without the prior written consent of the Delegate):

(a) incur any indebtedness, in respect of borrowed money whatsoever (including any Islamic financing), 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) save as permitted by the Transaction Documents, grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);

(c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (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 interest in any of the Trust Assets, except pursuant to the Transaction Documents;

(d) use the proceeds of the issue of the Trust Certificates for any purpose other than as stated in the Transaction Documents;

(e) 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 memorandum and articles of association and by-laws (other than in relation to any increase in the aggregate nominal amount of the Programme);

(f) act as trustee in respect of any trust (other than pursuant to the Declaration of Trust);

(g) have any subsidiaries or employees;

(h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Trustee (acting in any capacity) to the Obligor (acting in any capacity) as contemplated by the Transaction Documents or these Conditions);

(i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up, liquidation or dissolution or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or

(j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:

(i) any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;

(ii) as provided for or permitted in the Transaction Documents;

(iii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and

(iv) such other matters which are incidental thereto.

6.2 Nothing in paragraph (a) of Condition 6.1 above, shall prevent the Trustee from issuing (or entering into any transaction for the purpose of issuing or entering into any contract in relation thereto or

performing any of its obligations thereunder) any sukuk, certificates or other securities intended to be issued in compliance with the principles of *Shari'a* ***provided that***: (a) such securities are, or are intended to be quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; (b) in respect of such securities, the obligations of the Obligor to the Trustee shall rank at least *pari passu* with the obligations of the Obligor to the Trustee in respect of the Trust Certificates; and (c) the obligations of the Trustee in respect of such securities shall rank *pari passu* with the Trust Certificates.

## 7. Fixed Periodic Distribution Provisions

### 7.1 *Periodic Distribution Amount*

A Periodic Distribution Amount will be payable in respect of the Trust Certificates and will be distributable by the Trustee to the Certificateholders, *pro rata* to their respective holdings, in accordance with these Conditions.

### 7.2 *Determination of Periodic Distribution Amount*

Except as provided in the applicable Pricing Supplement, the Periodic Distribution Amount payable in respect of each Trust Certificate in definitive form for any Return Accumulation Period shall be the Fixed Amount. Payments of Periodic Distribution Amount in respect of Trust Certificates in definitive form on any Periodic Distribution Date may, if so specified in the applicable Pricing Supplement, amount to the Broken Amount so specified.

Except in the case of Trust Certificates in definitive form where a Fixed Amount or Broken Amount is specified in the applicable Pricing Supplement, the Periodic Distribution Amount shall be calculated in respect of any period by applying the Rate applicable to the relevant Return Accumulation Period to:

(a) in the case of Trust Certificates which are represented by a Global Trust Certificate, the aggregate outstanding face amount of the Trust Certificates represented by such Global Trust Certificate; or

(b) in the case of Trust Certificates in definitive form, the Calculation Amount,

and, in each case, multiplying such sum 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 or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Trust Certificate in definitive form is a multiple of the Calculation Amount, the Periodic Distribution Amount payable in respect of such Trust Certificate shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In these Conditions:

"**Day Count Fraction**" means, in respect of the calculation of a Periodic Distribution Amount in accordance with these Conditions:

(a) if "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 365 (or, if any portion of that Return Accumulation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Return Accumulation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Return Accumulation Period falling in a non-leap year divided by 365);

(b) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 365;

(c) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;

(d) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 360;

(e) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

$$\text{DayCountFraction} = \frac{[360 \text{ x } (Y_2 - Y_1) + (30 \text{ x } (M_2 - M_1) + (D_2 - D_1)]}{360}$$

where:

"**$Y_1$**" is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**$Y_2$**" is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**$M_1$**" is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**$M_2$**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**$D_1$**" is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number is 31, in which case $D_1$ will be 30; and

"**$D_2$**" is the calendar day, expressed as a number, immediately following the last day included in the Return Accumulation Period, unless such number would be 31 and $D^1$ is greater than 29, in which case $D_2$ will be 30;

(f) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:

(i) in the case of Trust Certificates where the number of days in the relevant period from (and including) the most recent Periodic Distribution Date (or, if none, the Return Accumulation Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (A) the number of days in such Determination Period and (B) the number of Determination Dates (as specified in the applicable Pricing Supplement) that would occur in one calendar year; or

(ii) in the case of Trust Certificates where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;

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

"**sub-unit**" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, one cent.

7.3 ***Payment in Arrear***

Subject to Condition 7.4 (*Cessation of Profit Entitlement*), Condition 10.2 (*Early Dissolution for Tax Reasons*) to 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put 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 Trust Certificates in arrear on each Periodic Distribution Date in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

7.4 ***Cessation of Profit Entitlement***

No further amounts will be payable on any Trust Certificate from and including: (a) the 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 Trust Certificates in the manner provided in this Condition 7.4 to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Sale and Substitution Undertaking or the Purchase Undertaking, as the case may be; and (b) the date on which a Total Loss Event occurs (unless the Lease Asset(s) have been replaced as provided in the Servicing Agency Agreement).

8. **Payment**

Payment of Dissolution Amounts and Periodic Distribution Amounts will be made by transfer to the registered account (as defined below) of a Certificateholder. Payments of Dissolution Amounts (where all of the Trust Certificates of the relevant Series are to be redeemed in full) will only be made against surrender of the relevant Trust Certificate (or the Global Trust Certificate representing such Trust Certificate) at the specified office of the Registrar or the Principal Paying Agent. Dissolution Amounts and Periodic Distribution Amounts will be paid to the Certificateholder shown on the Register at the close of business on the relevant Record Date.

For the purposes of this Condition 8, a Certificateholder's "**registered account**" means the account in the Specified Currency maintained by or on behalf of such Certificateholder 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.

All such payments will be made subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions described in Condition 12 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

Payment instructions will be initiated on the Payment Business Day preceding the due date for payment or, in the case of a payment of face amounts (where all of the Trust Certificates of the relevant Series are to be redeemed in full) if later, on the Payment Business Day on which the relevant Trust Certificate is surrendered (where such surrender is required) at the specified office of the Registrar or the Principal Paying Agent.

Certificateholders will not be entitled to any 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 Certificateholder is late in surrendering its Trust Certificate (if required to do so in accordance with this Condition 8).

All amounts payable to DTC or its nominee as registered holder of a Global Trust Certificate in respect of Trust Certificates denominated in a Specified Currency other than U.S. dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the relevant exchange agent on behalf of DTC or its nominee for conversion into and payment in U.S. dollars unless the participant in DTC with an interest in the Trust Certificates has elected to receive any part of such payment in that Specified Currency, in the manner specified in the Agency Agreement and in accordance with the rules and procedures for the time being of DTC.

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

9. **Agents**

9.1 ***Agents of Trustee***

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

9.2 ***Specified Offices***

The names of the initial Agents are set out in the Base Listing Particulars. If any additional Paying Agents are appointed in connection with any Series, the names of such Paying Agents will be specified in Part B of the Pricing Supplement attached to or endorsed on this Trust Certificate. The Trustee reserves the right at any time to vary or terminate the appointment of any Agent and to appoint additional or other Agents **provided, however, that**:

(a) there will at all times be a Principal Paying Agent;

(b) there will at all times be a Registrar;

(c) so long as any Trust 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, Registrar 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; and

(d) so long as any of the Trust Certificates payable in a Specified Currency other than U.S. dollars are held through DTC or its nominee, there will at all times be an exchange agent with a specified office in New York City.

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 17 (*Notices*).

10. **Capital Distributions of Trust**

10.1 ***Scheduled Dissolution***

Unless the Trust Certificates are redeemed, purchased and/or cancelled earlier, each Trust Certificate shall be redeemed on the Scheduled Dissolution Date at its Final Dissolution Amount, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Scheduled Dissolution Date (the "**Final Dissolution Amount**"). Upon payment in full of such amounts, the Trust will be dissolved, the Trust 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.

10.2 ***Early Dissolution for Tax Reasons***

The Trust Certificates may be redeemed by the Trustee in whole, but not in part, on any date (such date, the "**Tax Dissolution Date**") upon giving not less than 15 nor more than 60 days' notice to the Delegate, the Principal Paying Agent and the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable), at the Dissolution Amount, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Tax Dissolution Date (the "**Tax Dissolution Amount**"), if a Tax Event occurs, where "**Tax Event**" means:

(a) the determination by the Obligor that: (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 12 (*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 is announced and becomes effective on or after the date on which agreement is reached to issue the relevant Series; and (2) such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

(b) the receipt by the Trustee of notice from the Obligor that: (1) the Obligor has or will become obliged to pay additional amounts pursuant to the terms of the Transaction Documents 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 is announced and becomes effective on or after the date on which agreement is reached to issue the relevant Series; and (2) such obligation cannot be avoided by the Obligor taking reasonable measures available to it,

**provided, however, that** no such notice of redemption shall be given unless an Exercise Notice has been received by the Trustee from the Obligor under the Sale and Substitution Undertaking and no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which: (i) (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due; or (ii) (in the case of (b) above) the Obligor would be obliged to pay such additional amounts if a payment to the Trustee under the Lease Agreement or the Purchase Undertaking (as the case may be) was then due.

Prior to the publication of any notice of redemption pursuant to this Condition 10.2, the Trustee shall deliver to the Delegate: (i) a certificate signed by two directors of the Trustee (in the case of (a) above) or an authorised signatory of the Obligor (in the case of (b) above) stating that the Trustee is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in (a) or (b) above to the right of the Trustee so to dissolve have occurred; and (ii) an opinion of independent legal advisers of recognised international standing to the effect that the Trustee or, as the case may be, the Obligor has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof without incurring any liability to any person in which event it shall be conclusive and binding on the Certificateholders. Upon the expiry of any such notice as is referred to in this Condition 10.2, the Trustee shall be bound to redeem the Trust Certificates at the Tax Dissolution Amount and, upon payment in full of such amounts to the Certificateholders, the Trust will be dissolved, the Trust Certificates shall cease to represent undivided ownership interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

10.3 ***Dissolution at the Option of the Obligor (Optional Dissolution Call Right)***

If the Optional Dissolution Call Right option is specified in the applicable Pricing Supplement as being applicable, the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale and Substitution Undertaking and, on receipt of such notice, the Trustee shall redeem the Trust Certificates in whole but not in part on any Optional Dissolution Date at the relevant Optional Dissolution Amount (Call), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Optional Dissolution Date (the "**Optional Dissolution Amount (Call)**") on the Trustee giving not less than 15 days' nor more than 30 days' notice to the Delegate and the Certificateholders (or such other notice period as may be specified hereon) in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Trust Certificates on the relevant Optional Dissolution Date).

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

10.4 ***Dissolution following a Total Loss Event***

Upon the occurrence of a Total Loss Event (as defined below) and unless the Lease Asset(s) is/are replaced as provided in the Servicing Agency Agreement by no later than the 60th day after the occurrence of a Total Loss Event, the Trust Certificates shall be redeemed by the Trustee in whole, but not in part, and the Trust dissolved by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (or, if such date is not a Payment Business Day, on the immediately following Payment Business Day) (the "**Total Loss Dissolution Date**"), following notification thereof to the Delegate and the Certificateholders in accordance with Condition 17 (*Notices*). The Trust Certificates will be redeemed at the Dissolution Amount (which

for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the "**Total Loss Dissolution Amount**") using the proceeds of: (a) the Insurances payable in respect of the Total Loss Event, which are required to be paid into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event; and (b) if required, the Loss Shortfall Amount which is required to be paid into the Transaction Account by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event.

A "**Total Loss Event**" is: (a) the total loss or destruction of, or damage to the whole of, the Lease Asset(s) or any event or occurrence that renders the whole of the Lease Asset(s) permanently unfit for any economic use and the repair or remedial work in respect thereof is wholly uneconomical; or (b) the occurrence of any nationalisation, expropriation, requisition, confiscation, attachment or such other analogous event.

Upon the occurrence of (i) a Total Loss Event or (ii) a Partial Loss Event and the ratio of (x) the value of the Lease Assets (as determined by reference to the relevant internal valuation by the Obligor of the Lease Assets on the date on which the Lease Assets were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement) (which for this purpose shall exclude any Impaired Lease Asset(s)) to (y) the aggregate of the value of the Lease Assets (as determined by reference to the relevant internal valuation by the Obligor of the Lease Assets on the date on which the Lease Assets were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement) (including any Impaired Lease Assets) and the outstanding Deferred Sale Price falls below 33 per cent., the Servicing Agent shall in consultation with the *Shari'a* Adviser, promptly upon becoming aware of the occurrence of such Total Loss Event notify the Lessor, the Delegate and the Trustee of the same and the Trustee shall promptly notify Certificateholders (the "**Trading Notice**"):

(a) of the occurrence of the event described in (i) or (ii) above, together with an explanation of the reasons for, and evidence of, such occurrence; and

(b) that from the date of the Trading Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and

(c) that, on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

Following the replacement of any Lease Asset(s) or, as the case may be, the Impaired Lease Asset(s) of the relevant Series as provided in the Servicing Agency Agreement the Trustee shall promptly, following receipt of a notice from the Servicing Agent of the same and in consultation with the *Shari'a* Adviser, notify Certificateholders in accordance with Condition 17 that (A) from the date of that notice the Trust Certificates may be traded at any price and (B) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) nor shall it be liable to any Certificateholder or any other persons in respect thereof.

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

If Certificateholder Put Right is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Trust Certificate giving to the Trustee in accordance with Condition 17 (*Notices*) (with a copy to the Delegate) not less than 15 days' nor more than 30 days' notice (or such other notice period as may be specified hereon), the Trustee shall, upon the expiry of such

notice, redeem such Trust Certificate on the Certificateholder Put Right Date and at the Optional Dissolution Amount (Put) specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the relevant Certificateholder Put Right Date (the "**Optional Dissolution Amount (Put)**"). For the purposes thereof, the Trustee (or the Delegate (on behalf of the Trustee)) shall deliver to the Obligor a duly completed Exercise Notice (in the case of delivery by the Trustee, with a copy to the Delegate), subject to and in accordance with the provisions of the Purchase Undertaking. Trust Certificates may be redeemed or, as the case may be, purchased under this Condition 10.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*) in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 10.5 the holder thereof must, if the Trust Certificate is in definitive form and held outside DTC, Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 10.5 and the aggregate nominal amount thereof to be redeemed and, if less than the full aggregate nominal amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

If the relevant Trust Certificate is represented by a Global Trust Certificate and held through DTC, Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption thereof the holder of such Trust Certificate must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by DTC, Euroclear and Clearstream, Luxembourg or any depositary or custodian (as applicable) for them to the Principal Paying Agent by electronic means) in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg from time to time and at the same time present or procure the presentation of the relevant Global Trust Certificate to the Principal Paying Agent for notation accordingly.

No Put Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 10.5 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 14 (*Dissolution Events*), in which event such holder, at its right, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.5.

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

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

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from the Obligor in accordance with the Servicing 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 Trust 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 Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to listing or if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business);

(d) the Tangibility Event Put Right Period, during which period any Certificateholder shall have the right to require the redemption of all or any of its Trust Certificates.

Upon receipt of the Tangibility Event Notice, the Certificateholder of any Trust Certificates may exercise its right within the Tangibility Event Put Right Period to require the redemption of all or any of its Trust Certificates.

If any Certificateholder exercises its right to redeem its Trust Certificates in accordance with this Condition 10.6, the Trustee shall redeem such Trust Certificates on the Tangibility Event Put Right Date at its Dissolution Amount. If all (and not some only) of the Trust Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 10.6, upon payment in full of the Dissolution Amount to all Certificateholders and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust shall be dissolved by the Trustee, the Trust Certificates shall cease to represent an undivided ownership interest 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.

If the relevant Trust Certificate is represented by a Global Trust Certificate and held through DTC, Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption thereof the holder of such Trust Certificate must, within the notice period, give notice to the Principal Paying Agent (a "**Tangibility Event Put Notice**") of such exercise in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg (which may include notice being given on such Certificateholder's instruction by DTC, Euroclear and Clearstream, Luxembourg or any depositary or custodian (as applicable) for them to the Principal Paying Agent by electronic means) in a form acceptable to DTC, Euroclear and Clearstream, Luxembourg from time to time and at the same time present or procure the presentation of the relevant Global Trust Certificate to the Principal Paying Agent for notation accordingly.

No Tangibility Event Put Notice or other notice given in accordance with the standard procedures of DTC, Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 10.6 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 14 (*Dissolution Events*), in which event such holder, at its right, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 10.6.

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

In these Conditions:

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

a "**Tangibility Event**" shall occur if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Total Loss Event or a Partial Loss Event, falls to less than 33 per cent.;

"**Tangibility Event Put Right Date**" shall be a date falling not less than 75 days following the expiry of the Tangibility Event Put Right Period;

"**Tangibility Event Put Right Period**" shall be the period of 30 days commencing on the date that is the 60$^{th}$ day after a Tangibility Event Notice is given;

"**Tangibility Event Trustee Notice**" has the meaning given to it in the Servicing Agency Agreement; and

"**Tangible Asset Ratio**" means, in respect of each Series, the ratio of the value of the Lease Assets (as determined by reference to the relevant internal valuation by the Obligor of the Lease Assets on the date on which the Lease Assets were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement) to the aggregate of the value of the Lease Assets (as determined by reference to the relevant internal valuation by the Obligor of the Lease Assets on the date on which the Lease Assets were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement) and, if applicable for such Series, the outstanding Deferred Sale Price applicable to such Series at the relevant time.

For the avoidance of doubt, neither the Delegate nor any Agent will have any responsibility for monitoring or ensuring compliance with any such *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis) referred to in (b) above nor shall it be liable to any Certificateholder or any other person in respect thereof.

10.7 ***Dissolution at the Option of the Obligor (Clean Up Call Right)***

If Clean Up Call Right is specified in the applicable Pricing Supplement as being applicable and 75 per cent. or more of the aggregate nominal amount of the Trust Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 10 or Condition 11 (*Purchase and Cancellation of Trust Certificates*), the Obligor may in its sole discretion deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale and Substitution Undertaking, and, on receipt of such notice, the Trustee shall redeem the Trust Certificates in whole but not in part, on the Trustee giving not less than 30 days' nor more than 60 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement, such notice period being given within 30 days after the Certificateholder Put Right Date or the Tangibility Event Put Right Date, if applicable) to the Delegate and the Certificateholders in accordance with Condition 17 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Trust Certificates on the date specified in such notice (the "**Clean Up Call Right Dissolution Date**")), at the Clean Up Call Right Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Clean Up Call Right Dissolution Date (the "**Clean Up Call Right Dissolution Amount**").

10.8 ***Dissolution following a Dissolution Event***

Upon the occurrence of a Dissolution Event, the Trust Certificates shall be redeemed at their Dissolution Event Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Dissolution Event Redemption Date (the "**Dissolution Event Amount**"), subject to and as more particularly described in Condition 14 (*Dissolution Events*) and this Condition 10.

10.9 ***No Other Optional Early Dissolution***

Neither the Trustee nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Trust Certificates, otherwise than as provided in this Condition 10 and Condition 14 (*Dissolution Events*). Upon payment in full of all amounts due in respect of the Trust Certificates of any Series the Trustee shall be bound to dissolve the Trust and the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and neither the Obligor nor the Trustee shall have any further obligations in respect thereof.

10.10 ***Cancellation***

All Trust Certificates which are redeemed will forthwith be forwarded to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

11. **Purchase and Cancellation of Trust Certificates**

11.1 ***Purchases***

The Obligor may at any time purchase Trust Certificates at any price in the open market or otherwise at any price. Following any purchase of Trust Certificates pursuant to this Condition 11.1, such Trust Certificates may be held, resold or, at the discretion of the holder thereof, cancelled (subject to such Trust Certificates being deemed not to remain outstanding for certain purposes as provided under the Master Declaration of Trust and these Conditions if so held, as more particularly set out in Condition 18 (*Meetings of Certificateholders; Modification*)).

11.2 ***Cancellation***

Should the Obligor wish to cancel any Trust Certificates purchased pursuant to Condition 11.1 (*Purchases*), it shall deliver a Cancellation Notice to the Trustee (in accordance with the Sale and Substitution Undertaking) whereupon the Trustee shall, in accordance with the terms of the Sale and Substitution Undertaking, be obliged to transfer all of the Trustee's rights, title and interests in, to and under the Cancelled Lease Asset(s) to the Obligor in consideration for which the Trust Certificates shall be cancelled. The transfer of the Cancelled Lease Asset(s) will take effect by the Obligor and the Trustee entering into a Sale Agreement (in the form scheduled to the Sale and Substitution Undertaking). Following the entry into such Sale Agreement, the Trustee shall forthwith surrender to the Registrar the relevant Trust Certificates identified for cancellation in the Cancellation Notice on the Cancellation Date and, upon surrender thereof, all such Trust Certificates shall be cancelled forthwith.

12. **Taxation**

All payments in respect of the Trust Certificates by or on behalf of the Trustee shall be made free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Trust Certificate:

(a) held by or on behalf of a holder who is liable for such Taxes in respect of such Trust Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of the Trust Certificate; or

(b) where the relevant Trust Certificate is required to be surrendered for payment and is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if the relevant Trust Certificate is surrendered for payment on the last day of such period of 30 days; or

(c) to the extent such Taxes are imposed because the Trust Certificates were presented for payment in a Relevant Jurisdiction and the Trustee has arranged for presentation for payment in a different jurisdiction where such Taxes would not have been imposed; or

(d) for any Taxes imposed or withheld as a result of the failure of the Certificateholders to comply with any written request, made to the Certificateholders in writing at least 30 days before any such withholding or deduction would be payable, by the Trustee to provide timely or accurate information concerning the nationality, residence or identity of such Certificateholders, which is required or imposed by a statute, treaty, regulation or administrative practice of the Relevant Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, such Taxes; or

(e) for any estate, inheritance, gift, sale, transfer, personal property, excise or similar Taxes; or

(f) for any Taxes which are payable otherwise than by deduction or withholding from payments made under or with respect to the Trust Certificates; or

(g) for any Taxes that were imposed with respect to any payment on the Trust Certificates to any person who is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that no additional amounts would have been payable had the beneficial owner of the applicable Trust Certificates been the holder of Trust Certificates; or

(h) for any Taxes imposed or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or any successor provisions (to the extent substantially comparable), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code.

13. **Prescription**

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless claimed within periods of 10 years (in the case of Dissolution Amounts) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

14. **Dissolution Events**

If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

(a) default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the Dissolution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or

(b) the Trustee fails to perform or observe any one or more of its other duties, obligations or undertakings under the Trust Certificates or the Transaction Documents, which failure is, in the sole opinion of the Delegate, incapable of remedy or, if in the sole opinion of the Delegate is capable of remedy, is not, in the sole opinion of the Delegate, remedied within the period of 30 days following the service by the Delegate of a notice on the Trustee requiring the same to be remedied; or

(c) an Obligor Event occurs; or

(d) an Insurance Notice Event occurs; or

(e) a Tangibility Event Trustee Notice Failure occurs; or

(f) the Trustee repudiates or challenges the valid, legal, binding and enforceable nature of any, or any part of a, Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate or challenge the valid, legal, binding and enforceable nature of any, or any part of a, Transaction Document to which it is a party; or

(g) at any time it is or will become unlawful or impossible for the Trustee to perform or comply with any or all of its obligations under the Trust Certificates or the Transaction Documents or any of the obligations of the Trustee under the Trust Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable; or

(h) either: (i) the Trustee is (or is deemed by law or a court to be) insolvent or unable to pay its debts as they fall due; or (ii) an administrator or liquidator of the whole or substantially the whole of the undertaking, assets and revenues of the Trustee is appointed (or application for any such appointment is made); or (iii) the Trustee takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an

arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its indebtedness or any guarantee of any indebtedness given by it; or (iv) the Trustee ceases or threatens to cease to carry on all or substantially the whole of its business (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent); or

(i) an order or decree is made or an effective resolution is passed for the winding-up, liquidation or dissolution of the Trustee; or

(j) any event occurs which under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraphs (f) and (g) above,

the Delegate, upon receiving notice thereof under the Declaration of Trust or otherwise becoming aware of a Dissolution Event and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly give notice of the occurrence of such Dissolution Event to the holders of Trust Certificates in accordance with Condition 17 (*Notices*) with a request to such holders to indicate to the Trustee and the Delegate if they wish the Trust Certificates to be redeemed and the Trust to be dissolved. Following the issuance of such notice, the Delegate in its sole discretion may, and if so requested in writing by the holders of at least 25 per cent. of the then aggregate nominal amount of the Series of Trust Certificates outstanding or if so directed by an Extraordinary Resolution of the holders of the Trust Certificates shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Dissolution Notice**") to the Trustee, the Obligor and the holders of the Trust Certificates of the relevant Series in accordance with Condition 17 (*Notices*) that the Trust Certificates are immediately due and payable at the Dissolution Amount, on the date of such notice (the "**Dissolution Event Redemption Date**"), whereupon they shall become so due and payable. If it has not already done so, (so long as a Total Loss Event has not occurred), the Trustee (or the Delegate acting on behalf of the Certificateholders) shall exercise its rights under the Purchase Undertaking by serving an Exercise Notice on the Obligor.

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

For the purposes of paragraph (a) above, amounts shall be considered due in respect of the Trust Certificates (including for the avoidance of doubt any amounts calculated as being payable under Condition 7 (*Fixed Periodic Distribution Provisions*) and Condition 10 (*Capital Distributions of Trust*)) notwithstanding that the Trustee has at the relevant time insufficient funds or Trust Assets to pay such amounts.

For the purposes of this Condition 14 (*Dissolution Events*), "**Obligor Event**" shall mean each of the following events:

(i) if default is made in the payment by the Obligor (acting in any capacity) of any amount in the nature of: (i) principal (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Dissolution Amount (in full or in part) when due under the Trust Certificates); or (ii) profit (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Periodic Distribution Amount (in full or in part) when due under the Trust Certificates) payable by it pursuant to any Transaction Document to which it is a party and, in the case of (i) the default continues for a period of five Business Days and, in the case of (ii), the default continues for a period of seven Business Days; or

(ii) occurrence of a Partial Loss Dissolution Event;

(iii) if the Obligor (acting in any capacity) fails to perform or observe any one or more of its other obligations under the Transaction Documents (including clauses 3.1 and 3.3 of the relevant Supplemental Lease Agreement) but other than its obligations as set out in: (i) clauses 5.1 and 5.4 of the Servicing Agency Agreement; and (ii) clause 9 of the Servicing Agency Agreement, which failure is, in the sole opinion of the Delegate, incapable of remedy or, if in the sole opinion of the Delegate capable of remedy, is not, in the sole

opinion of the Delegate, remedied within the period of 30 days following the service by the Delegate on the Obligor of notice requiring the same to be remedied; or

(iv) (i) the holders of any Indebtedness of the Obligor or any Principal Subsidiary accelerate such Indebtedness or declare such Indebtedness to be due and payable or required to be prepaid (other than by a regularly scheduled required prepayment or pursuant to an option granted to the holders by the terms of such Indebtedness), prior to the stated maturity thereof; or (ii) the Obligor or any Principal Subsidiary fails to pay in full any principal of, or profit on, any of its Indebtedness when due (after expiration of any applicable grace period); or (iii) any Security Interest given by the Obligor or a Principal Subsidiary for any Indebtedness becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Obligor or the relevant Principal Subsidiary, as the case may be, that such Security Interest has become enforceable); or (iv) any guarantee or indemnity of any Indebtedness of others given by the Obligor or any Principal Subsidiary shall not be honoured when due and called upon; ***provided that*** no event described in this paragraph (iv) shall constitute an Obligor Event unless the Indebtedness or other relative liability due and unpaid, either alone or when aggregated (without duplication) with other amounts of Indebtedness and/or liabilities due and unpaid relating to all (if any) of the events specified in (i) to (iv) (inclusive) above which have occurred and are continuing, amounts to at least U.S.$50,000,000 (or its equivalent in any other currency); or

(v) if any Government Authority takes any definitive action to deprive the Obligor of the use or ownership of all or any material part of the assets of the Obligor and its subsidiaries (taken as a whole) through the seizure, expropriation, nationalisation or acquisition of such assets, other than: (a) any such action in respect of which the consideration or compensation paid to the Obligor is: (i) at least equal to the fair market value of such assets (as determined by an Independent Financial Adviser); and (ii) paid in cash at the time of such action; or (b) where such action has been, or subsequently within 90 days thereof, is approved, adopted or ratified by the Board of Directors of the Obligor; or

(vi) if any order is made by any competent court or resolution passed for the winding up or dissolution of the Obligor or any Principal Subsidiary, save in connection with a Permitted Reorganisation; or

(vii) if: (i) proceedings are initiated against the Obligor or any Principal Subsidiary under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official, or an administrative or other receiver, manager, administrator or other similar official is appointed, in relation to the Obligor or any Principal Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of any of them, or an encumbrancer takes possession of all or substantially all of the undertaking or assets of any of them, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against all or substantially all of the undertaking or assets of any of them; and (ii) in any case (other than the appointment of an administrator) is not discharged within 14 days, save in connection with a Permitted Reorganisation; or

(viii) if the Obligor or any Principal Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors), save in connection with a Permitted Reorganisation; or

(ix) if: (i) the validity of the Trust Certificates is contested by the Obligor; or (ii) the Obligor shall deny any of its obligations under the Transaction Documents; or (iii) as a result of any change in, or amendment to, the laws or regulations in the United Arab Emirates or

any Emirate therein, which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Trust Certificates: (a) it becomes unlawful for the Obligor to perform or comply with any of its obligations under or in respect of the Trust Certificates or the Agency Agreement; or (b) any of such obligations becomes unenforceable or invalid; or

(x) if any event occurs which, under the laws of any relevant jurisdiction, has or may have, in the Trustee's sole opinion, an analogous effect to any of the events referred to in paragraphs (vi) to (vii) above.

15. **Enforcement and Exercise of Rights**

15.1 ***Limitation on Liability of the Trustee***

Following the enforcement, realisation and ultimate distribution of the proceeds of the Trust Assets in respect of the Trust Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Trustee, the Delegate or any other Person to recover any such sum in respect of the Trust Certificates or the Trust Assets.

15.2 ***Delegate not obliged to take action***

The Delegate shall not be bound in any circumstances to take any action to enforce or realise the Trust Assets or take any action, step or proceedings against the Obligor and/or the Trustee under any Transaction Document unless directed or requested to do so by Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate nominal amount of the Trust Certificates then outstanding, and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

15.3 ***Direct enforcement by Certificateholders***

No Certificateholder shall be entitled to proceed directly against the Trustee or the Obligor, under any Transaction Document, unless the Delegate, having become so bound to proceed: (i) fails to do so within 30 days of becoming so bound; or (ii) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Trustee, the Delegate and the Certificateholders against the Trustee and the Obligor, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

15.4 ***Limited recourse***

Conditions 15.1 (*Limitation on Liability of the Trustee*), 15.2 (*Delegate not obliged to take action*) and 15.3 (*Direct enforcement by Certificateholders*) are subject to this Condition 15.4. After enforcing or realising the Trust Assets in respect of the Trust Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in accordance with Condition 15.2 (*Delegate not obliged to take action*) and the Declaration of Trust, the obligations of the Trustee in respect of the Trust Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate or any other Person to recover any further sums in respect of the Trust Certificates of the relevant Series and the right to receive any such sums unpaid shall be extinguished.

16. **Replacement of Definitive Trust Certificates**

Should any definitive Trust Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee may reasonably require (in light of prevailing market practice). Mutilated or defaced definitive Trust Certificates must be surrendered and cancelled before replacements will be issued.

17. **Notices**

All notices to the Certificateholders will be valid if mailed to them by first class pre-paid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Trust Certificates are for the time being listed or on which they have been admitted to trading and/or quotation (as applicable). In addition, for so long as any Trust Certificates are listed on a stock exchange or are admitted to trading by another relevant authority and/or admitted to quotation (as applicable) and the rules of that stock exchange, relevant authority or quotation system (as applicable) so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules.

Any notice shall be deemed to have been given on the fourth day (other than a Friday, Saturday or Sunday) after being mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication. So long as the Global Trust Certificate representing the Trust Certificates is held in its entirety on behalf of DTC, Euroclear and Clearstream, Luxembourg, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to DTC, Euroclear and Clearstream, Luxembourg for communication by them to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to DTC, Euroclear and Clearstream, Luxembourg.

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

18. **Meetings of Certificateholders; Modification**

18.1 The Master Declaration of Trust contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Master Declaration of Trust. Such a meeting may be convened by the Trustee, the Obligor or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate nominal amount of the Trust Certificates of any Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Persons holding or representing more than 50 per cent. in aggregate nominal amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Certificateholders whatever the aggregate nominal amount of the Trust Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each, a "**Reserved Matter**"):

(a) amend any Dissolution Date in respect of the Trust Certificates or any date for payment of Periodic Distribution Amounts on the Trust Certificates;

(b) reduce or cancel the face amount of, or any premium payable on redemption of, the Trust Certificates;

(c) reduce the rate or rates of profit in respect of the Trust Certificates or to vary the method or basis of calculating the rate or rates or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Trust Certificates;

(d) vary any method of, or basis for, calculating the Dissolution Amount;

(e) vary the currency of payment or denomination of the Trust Certificates;

(f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;

(g) modify or cancel the payment obligations of the Obligor (in any capacity) and/or the Trustee under the Transaction Documents and/or the Trust Certificates (as the case may be);

(h) amend any of the Obligor's covenants included in the Purchase Undertaking;

(i) amend the order of application of monies set out in Condition 5.2 (*Application of Proceeds from Trust Assets*); or

(j) amend this definition,

in which case the necessary quorum shall be one or more persons holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, in aggregate nominal amount of the Trust Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate nominal amount of the Trust Certificates outstanding or a resolution approved by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Trust Certificates outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Any such 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.

18.2 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) agree to any modification of any of the provisions of the Master Declaration of Trust or any other Transaction Document that is, in the sole opinion of the Delegate, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the outstanding Certificateholders, and ***provided that*** such modification is other than in respect of a Reserved Matter; or (ii) (A) agree to waive or authorise any breach or proposed breach of any of the provisions of the Master Declaration of Trust or any other Transaction Document, (B) determine that any Dissolution Event shall not be treated as such or (C) provide its consent to any matter in any Transaction Documents, ***provided that*** such waiver, consent, authorisation or determination is in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate nominal amount of that Series. No such direction or request will affect a previous waiver, consent, authorisation or determination. Any such modification, authorisation, determination, waiver or consent shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, consent, authorisation or determination shall be notified by the Trustee (or the Obligor on its behalf) to the Certificateholders in accordance with Condition 17 (*Notices*) as soon as practicable.

18.3 In connection with the exercise of its rights, powers, trusts (in the case of the Trustee only), authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), these Conditions and each other Transaction Document, the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class 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 their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and neither the

Delegate nor the Trustee shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, the Obligor or the Delegate 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 12 (*Taxation*)).

19. **Indemnification and Liability of the Delegate**

19.1 The 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.

19.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of the Obligor (acting in any capacity) under any Transaction Document and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by the Obligor (acting in any capacity), but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.

19.3 Each of the Delegate and the Trustee is exempted from (a) any Liability in respect of any loss or theft of the Trust Assets or any cash, (b) any obligation to insure the Trust Assets or any cash and (c) 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 depositary 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 wilful default, gross negligence or fraud of the Delegate or the Trustee, as the case may be.

20. **Currency Indemnity**

The Specified Currency is the sole currency of account and payment for all sums payable by the Trustee under or in connection with the Trust Certificates, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Certificateholder in respect of any sum expressed to be due to it from the Trustee shall only constitute a discharge to the Trustee to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery at the spot rate of exchange (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Trust Certificate, the Trustee shall indemnify it against any loss sustained by it as a result. In any event, the Trustee shall indemnify the recipient against the actual cost (excluding cost of funding whether in the form of interest or otherwise) of making any such purchase. These indemnities constitute a separate and independent obligation from the Trustee's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Trust Certificate or any other judgment or order.

21. **Further Issues**

In respect of any Series, the Trustee shall, subject to and in accordance with the Declaration of Trust, be at liberty from time to time without the consent of the Certificateholders to create and issue additional Trust Certificates having the same terms and conditions as the outstanding Trust 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 Trust Certificates of such Series. Any additional Trust Certificates which are to form a single Series with the outstanding Trust Certificates previously constituted by the Declaration of Trust shall be constituted by a deed supplemental to the Declaration of Trust. References in these Conditions to the Trust Certificates include (unless the

context requires otherwise) any other trust certificates issued pursuant to this Condition and forming a single series with the outstanding Trust Certificates.

22. **Contracts (Rights of Third Parties) Act 1999**

No Person shall have any right to enforce any term or condition of the Trust Certificates under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

23. **Governing Law and Dispute Resolution**

23.1 **Governing law**

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

23.2 **Agreement to arbitrate**

Subject to Condition 23.3 (*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 Trust Certificates (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules (the "**Rules**") of the London Court of International Arbitration (the "**LCIA**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Condition. For these purposes:

(a) the seat of arbitration shall be London;

(b) 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. In the event that 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

(c) the language of the arbitration shall be English.

23.3 **Option to litigate**

Notwithstanding Condition 23.2 (*Governing Law and Dispute Resolution – Agreement to arbitrate*) above, the Delegate may, in the alternative, and at its sole discretion, by notice in writing to the Trustee and the Obligor:

(a) within 28 days of service of a Request for Arbitration (as defined in the Rules); or

(b) 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 23.4 (*Governing Law and Dispute Resolution – Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 23.2 (*Governing Law and Dispute Resolution – Agreement to arbitrate*) in respect of that Dispute will be terminated. Each of the Delegate and the recipient of such notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

(i) the validity of any act done or order made by that arbitrator or by the court in support of that arbitration before his appointment is terminated;

(ii) his entitlement to be paid his proper fees and disbursements; and

(iii) the date when any claim or defence was raised for the purpose of applying any limitation bar or any similar rule or provision.

23.4 **Effect of exercise of option to litigate**

In the event that a notice pursuant to Condition 23.3 (*Governing Law and Dispute Resolution – Option to litigate*) is issued, the following provisions shall apply:

(a) subject to paragraph (c) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Trustee and the Obligor each submit to the exclusive jurisdiction of such courts;

(b) each of the Trustee and the Obligor agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and

(c) this Condition 23.4 and, subject as provided below, any arbitration commenced under Condition 23.3 (*Governing Law and Dispute Resolution – Agreement to arbitrate*) is for the benefit of the Delegate and the Certificateholders only. As a result, and notwithstanding paragraph (a) above, the Delegate may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Trustee may take concurrent Proceedings in any number of jurisdictions.

24. **Waiver of Immunity**

Under the Declaration of Trust, the Obligor has acknowledged that the transactions contemplated by the Transaction Documents are commercial transactions. 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 its assets or revenues, the Obligor agreed not to claim and irrevocably and unconditionally waives such immunity in relation to any Disputes. Further, the Obligor 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 Disputes.

25. **Appointment of Process Agent**

Each of the Trustee and the Obligor appoints Law Debenture Corporate Services Limited, at its registered office at Eighth Floor, 100 Bishopsgate, London EC2N 4AG, as its agent for service of process, and undertakes that, in the event of such agent ceasing so to act or ceasing to be registered in England, it will appoint another person approved by the Delegate as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

26. **Waiver of Interest**

26.1 Each of the Trustee, the Obligor and the Delegate has in the Declaration of Trust irrevocably agreed that no interest will be payable or receivable under or in connection therewith and each party agrees

that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under the Declaration of Trust, any other Transaction Document or these Conditions.

26.2 If it is determined that any interest is payable or receivable in connection with the Declaration of Trust, any other Transaction Document or these Conditions by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed to waive any rights it may have to claim or receive such interest and has agreed that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.

26.3 For the avoidance of doubt, nothing in this Condition 26 shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Rentals, Dissolution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Deferred Sale Price, Deferred Sale Price Instalments, Profit Amounts or profit or principal or other amount payable of any kind howsoever described payable by the Obligor (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or re-characterised by way of court or arbitral tribunal.

## USE OF PROCEEDS

The net proceeds of each Tranche of Trust Certificates issued under the Programme will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (a) the Ijara Percentage of the aggregate nominal amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase from the Obligor of all of its rights, title and interests in, to and under (in the case of the first Tranche) the Asset(s) and, if applicable (in the case of each subsequent Tranche) the Additional Asset(s) pursuant to the relevant Purchase Agreement; and (b) if applicable, the Murabaha Percentage of the aggregate nominal amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase of commodities to be sold to the Obligor pursuant to the Master Murabaha Agreement.

The proceeds of each Tranche issued subsequently received by the Obligor in consideration for the transactions entered into with the Trustee as set out above, as applicable, will be applied by the Obligor for: (i) its general corporate purposes, including capital expenditures; or (ii) as otherwise described in the applicable Pricing Supplement.

## OVERVIEW OF THE UAE

### INTRODUCTION

The UAE is a federation of seven Emirates along the eastern coast of the Arabian Peninsula. The federation was established on 2 December 1971. On formation, the federation comprised the following emirates: Abu Dhabi, Dubai, Sharjah, Ajman, Umm Al Quwain and Fujairah. Ras Al Khaimah joined in February 1972. Abu Dhabi is the capital city of the UAE. The President of the UAE is His Highness Sheikh Mohammed bin Zayed Al Nahyan, who is also the ruler of Abu Dhabi, the capital city of the UAE.

### GOVERNANCE, LEGISLATION AND JUDICIARY

#### UAE constitution

The relationship between the Government and the governments of each emirate is laid down in the constitution of the UAE (the "**Constitution**") and allows for a degree of flexibility in the distribution of authority. The Constitution states that each emirate shall exercise all powers not assigned to the federation. Each emirate has its own local government, consisting of departments or authorities, so that each emirate retains significant political and financial autonomy.

The original constitution of the UAE was initially provisional and provided the legal framework for the federation. The Constitution was made permanent pursuant to a constitutional amendment in May 1996.

Pursuant to Articles 120 and 121 of the Constitution, the Government has exclusive legislative and executive competence in relation to: foreign affairs; national security and defence; nationality and immigration; federal census matters and statistics; federal employee relations; electricity services; federal road management; finance, taxation and public borrowing of the Government; education; public health; postal, telephone and other communications services; and air traffic control and the licensing of aircraft.

Pursuant to Article 121 of the Constitution, the UAE has exclusive legislative (but not executive) competence in relation to, among other items, labour relations, banks, insurance, major codal legislation, intellectual property protection, the delimitation of territorial waters, the extradition of criminals and the establishment and regulation of free trade zones. In relation to these competencies, the implementation of the federal legislation is left to the executive authorities of each emirate.

The major principle articulated by the Constitution in relation to the separation of powers between the UAE and the individual emirates is that, on specific legislative and executive matters (or solely legislative matters), competencies were conferred on the UAE, with each individual emirate remaining sovereign within its own territory on all residuary matters.

Outside of the foregoing powers granted to the UAE, the governments of the individual emirates have retained responsibility for the governance and management of their own emirates. Examples of the sectors for which the governments of individual emirates have retained responsibility include customs controls, local planning authorities and tourism. The natural resources and wealth in each emirate are considered to be the public property of that emirate.

Federal matters are regulated through a number of specially created federal ministries which include the Ministries of Foreign Affairs, Defence, Justice, Finance and Economy. Although most of the Government ministries are based in Abu Dhabi, many also maintain offices in Dubai. The UAE's monetary and exchange rate policy is managed on a federal basis by the UAE Central Bank. Article 122 of the Constitution states that the Emirates shall have jurisdiction in all matters not assigned to the exclusive jurisdiction of the Federation, in accordance with the provision of the preceding two Articles.

Each Emirate manages its own budget on an independent basis and no Emirate has any obligation to contribute to the budget of any other Emirate. Each Emirate makes contributions to the federal budget in agreed amounts.

#### Governance

The governance of the UAE is split between: (i) the Federal Supreme Council of the Rulers of all the Emirates (the "**Supreme Council**"); (ii) the Federal Council of Ministers (the "**Cabinet**"); and (iii) the Federal National Council (the "**Council**").

**Federal Supreme Council**

The Supreme Council is the highest federal governing body and consists of the rulers of the seven emirates. The Supreme Council elects from its own membership the President and one of two Vice Presidents of the UAE (each for renewable five-year terms). Decisions relating to substantive matters are decided by a majority vote of five Emirates, **provided that** the votes of both Dubai and Abu Dhabi are included in that majority, but matters that are purely procedural are decided by a simple majority vote.

The Supreme Council is vested with legislative as well as executive powers. It ratifies federal laws and decrees, plans general policy and approves the nomination of the Prime Minister and accepts his resignation. It also relieves him from his post upon the recommendation of the President.

**Federal Council of Ministers**

The Cabinet is described in the Constitution as the executive authority for the UAE and is responsible for implementing policy decisions of the Supreme Council. The Cabinet is the principal executive body of the UAE. The Constitution defines the responsibilities of the Cabinet, which include the issuing of regulations, the preparation of draft laws and the drawing up of the annual federal budget.

Based in Abu Dhabi, the Cabinet is headed by the Prime Minister and consists of his five Deputy Prime Ministers and a number of other Ministers. These Ministers are normally selected (for no fixed term) by the approval of the Supreme Council on the recommendation of the Prime Minister.

**Federal National Council**

The Council is a parliamentary body which comprises 40 members, all of whom are UAE nationals. Each emirate appoints members for a particular number of seats based on the emirate's population and geographical size. Abu Dhabi and Dubai have eight members each, Sharjah and Ras Al Khaimah have six members each and the other emirates have four members each. The nomination of representative members is left to the discretion of each emirate, and the members' legislative term is four calendar years. The members represent the UAE as a whole rather than their individual emirates.

**Legal and court system**

There are three primary sources of law in the UAE, namely: (i) federal laws and decrees (applicable in all seven emirates); (ii) local laws and decrees (i.e. laws and regulations enacted by the Emirates individually); and (iii) *Shari'a* (Islamic law). The secondary form of law is trade custom or practice. In the absence of federal legislation on areas specifically reserved to federal authority, the ruler or local government of each emirate can apply his or its own rules, regulations and practices.

The federal judiciary, whose independence is guaranteed under the Constitution, includes the Federal Supreme Court and Courts of First Instance. The Federal Supreme Court consists of five judges appointed by the Supreme Council. The judges decide on the constitutionality of federal laws and arbitrate on inter-emirate disputes and disputes between the Government and the emirates.

In accordance with the Constitution, three of the seven Emirates (Abu Dhabi, Dubai and Sharjah) have elected to maintain their own court system, separate from that of the UAE, and these courts have sole jurisdiction to hear cases brought in the respective emirates.

**ECONOMY OF THE UAE**

Based on International Monetary Fund ("**IMF**") estimates for 2023 (extracted from the IMF's World Economic Database (October 2024)), the UAE has the second largest economy among the 32 Middle East and Central Asian emerging market and developing economies measured by the IMF after Qatar (based on nominal GDP per capita converted into U.S. dollars).
Since the discovery of oil, the UAE's economy has been influenced mainly by the following sectors: mining and quarrying (includes crude oil and natural gas), wholesale and retail trade; repair of motor vehicles and motorcycles; manufacturing; financial and insurance activities; public administration and defence (including compulsory social security); construction; transportation and storage; and real estate activities.

The UAE's policy of economic diversification has led to development in key sectors such as tourism, air transport, trade, financial services, manufacturing and alternative energy. The UAE has made progress towards ending its economic dependence on hydrocarbons. The FCSC estimates that the mining and quarrying sector, which includes crude oil and natural gas, accounted for approximately 25.7 per cent. of the UAE's constant GDP in 2023, down from 79.0 per cent. of GDP in 1980.

According to OPEC data, at 31 December 2023, the UAE had crude oil reserves estimated to be 113,000 million barrels, equal to 7.2 per cent. of OPEC's estimate for the world's total crude oil reserves, giving it the fifth largest oil reserves in the world. As at the same date, OPEC estimated the UAE's natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion standard cubic feet), equal to 4.0 per cent. of OPEC's estimate for the world's total natural gas reserves, giving it the sixth largest natural gas reserves in the world.

The table below shows the UAE's nominal GDP and its real GDP growth rate for each of the years indicated.

| | 2023[(1)] | 2022 | 2021 | 2020 |
|---|---|---|---|---|
| UAE Nominal GDP (AED billion)..... | 1,888 | 1,862 | 1,524 | 1,283 |
| UAE Real GDP Growth Rate (per cent.)..... | 1.4 | 22.1 | 18.9 | (16.4) |

(1) FCSC preliminary estimate.
Source: FCSC

The UAE's economy is diversified with its biggest sector, mining and quarrying (including oil and natural gas) contributing 24.4 per cent. of nominal GDP in 2023. Recent economic growth has been broad-based across multiple sectors. Most GDP sectors are controlled at the local emirate level as opposed to the federal level.

## CREDIT RATING

The United Arab Emirates has been assigned a credit rating of AA- with a stable outlook by Fitch Ratings Inc. and Aa2 with a stable outlook by Moody's Investors Service Inc.

## POPULATION

According to the FCSC, the UAE had a population of approximately 10.7 million in 2023.

The population of the UAE has grown significantly in recent years, reflecting an influx of foreign labour and the table below illustrates this growth since 1985, using census data for each of 1985, 2005 and 2015 and 2023.

| | 1985 | 2005 | 2015 | 2023 |
|---|---|---|---|---|
| Total UAE population | 1,379,303 | 4,106,427 | 9,104,000 | 10,678,556 |

Source: FCSC

## CAPITALISATION

The table below shows the consolidated debt and capitalisation of the Group as of 31 December 2024. The information has been extracted without material adjustment from the 2024 Financial Statements and should be read in conjunction with "*Selected financial information*", "*Management's discussion and analysis of financial condition and results of operations*" and the 2024 Financial Statements included elsewhere in this Base Listing Particulars.

| | As at 31 December 2024 |
|---|---|
| | *(AED thousands)* |
| **Debt**: | |
| Non-current borrowings | 33,658,532 |
| Current borrowings | 35,536,446 |
| **Total debt**[(1)] | **69,194,978** |
| **Equity**: | |
| Share capital | 8,696,754 |
| Reserves | 25,128,915 |
| Retained earnings | 11,738,964 |
| Non-controlling interests | 8,331,640 |
| **Total equity** | **53,896,273** |
| **Total capitalisation**[(2)] | **123,091,251** |

(1) For a breakdown of the Group's total debt, see "*Management's discussion and analysis of financial condition and results of operations—Significant factors affecting financial condition and results of operations—Liquidity and capital resources—Indebtedness*".

(2) Total capitalisation comprises total debt and total equity.

There has been no significant change in the total debt, total equity or total capitalisation of the Group since 31 December 2024.

## 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 "Management's discussion and analysis of financial condition and results of operations". See also "Presentation of financial and other information" for a discussion of the sources of the numbers contained in this section.*

### CONSOLIDATED STATEMENT OF PROFIT OR LOSS DATA

The table below shows selected consolidated statement of profit or loss data for the Group for each of 2024, 2023 and 2022.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousands)* | |
| Revenue | 59,202,961 | 53,752,118 | 52,434,227 |
| Operating expenses | (39,479,411) | (34,371,770) | (33,323,052) |
| Impairment loss on trade receivables and contract assets | (842,405) | (899,830) | (803,470) |
| Impairment loss on other assets – net | (1,295,139) | (80,896) | (2,756) |
| Share of results of associates and joint ventures | 2,475,403 | 761,035 | 417,358 |
| Operating profit before federal royalty[(1)] | N/A | 19,160,657 | 18,722,307 |
| Federal royalty[(1)] | N/A | (6,328,722) | (5,770,893) |
| Operating profit | 20,061,409 | 12,831,935 | 12,951,414 |
| Finance and other income | 2,732,530 | 3,794,661 | 2,000,601 |
| Finance and other costs | (5,211,609) | (3,928,152) | (2,674,340) |
| Profit before federal royalty and income tax[(1)(2)] | 17,582,330 | N/A | N/A |
| Profit before tax[(1)] | N/A | 12,698,444 | 12,277,675 |
| Federal royalty[(1)] | (5,282,497) | **N/A** | **N/A** |
| Income tax expenses[(3)] | (1,716,500) | (1,554,234) | (1,751,977) |
| Profit for the year | 10,583,333 | 11,144,210 | 10,525,698 |
| **Profit attributable to**: | | | |
| Owners of the Company | 10,752,474 | 10,304,547 | 10,007,361 |
| Non-controlling interests | (169,141) | 839,663 | 518,337 |

(1) On 3 November 2023, e& received the new Royalty Guidelines for the telecommunications sector from the Ministry of Finance outlining the details of the new federal royalty regime for the telecommunications sector for the period from 1 January 2024 to 31 December 2026. Under the new Royalty Guidelines, the federal royalty rate of 38 per cent. is applied on the sum of regulated and non-regulated UAE net profit. Accordingly, federal royalty is presented as an expense akin to tax in the consolidated statement of profit or loss for the year ended 31 December 2024. Prior to 1 January 2024, federal royalty was determined on the basis of revenue and net profit, and was therefore presented as an expense within operating profit in the consolidated statement of profit or loss for the years ended 31 December 2023 and 2022 in the 2023 Financial Statements. As a consequence of the different presentation of federal royalty in the 2024 Financial Statements and 2023 Financial Statements, certain income statement lines and sub totals have been removed/included in the 2024 Financial Statements when compared to 2023 Financial Statements. See note 7(b) to the 2024 Financial Statements.

(2) This item was labelled as "Profit before federal royalty and corporate tax" in the 2024 Financial Statements.

(3) This item was labelled as "Corporate tax expenses" in the 2024 Financial Statements and is interchangeably used in the Base Listing Particulars.

### CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The table below shows selected consolidated statement of financial position data for the Group as at 31 December in each of 2024, 2023 and 2022.

| | As at 31 December | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | *(AED thousands)* | |
| Goodwill and other intangible assets | 44,389,254 | 23,411,594 | 22,339,232 |
| Property, plant and equipment | 43,421,531 | 39,335,942 | 39,925,299 |
| Investments in associates and joint ventures | 22,428,244 | 8,977,802 | 8,266,101 |
| Total non-current assets | 124,182,326 | 96,117,573 | 90,597,224 |
| Total current assets | 58,767,669 | 50,786,682 | 54,488,081 |
| Trade and other payables (current) | 31,382,335 | 29,543,734 | 30,583,955 |
| Current borrowings | 35,536,446 | 13,190,573 | 23,744,566 |
| Total current liabilities | 76,904,168 | 51,667,792 | 63,433,154 |
| Non-current borrowings | 33,658,532 | 35,850,092 | 24,209,643 |
| Total non-current liabilities | 52,149,554 | 44,162,760 | 31,653,051 |
| Total equity | 53,896,273 | 51,073,703 | 49,999,100 |

| | As previously reported 2023[(1)] | Restatement | As Restated 2023 |
|---|---|---|---|
| | | *(AED thousands)* | |
| Goodwill and other intangible assets | 23,411,594 | 708,947 | 24,120,541 |
| Trade and other payables - non-current | 1,763,257 | (49,933) | 1,713,324 |
| Payables related to investments and licenses - non-current | 236,379 | (3,295) | 233,084 |
| Conditional commitment to acquire non-controlling interest's share | — | 56,924 | 56,924 |
| Deferred tax liabilities | 1,769,664 | 68,456 | 1,838,120 |
| Non-controlling interests | 8,415,809 | 636,795 | 9,052,604 |

(1) Derived from the 2023 Financial Statements (which have not been reissued). *In the 2024 Financial Statements, the Group's management has made certain restatements (as shown above) due to finalisation of provisional goodwill computation further to purchase price allocation exercise for subsidiaries acquired in the year ended 31 December 2023. See note 43 to the 2024 Financial Statements.*

## CONSOLIDATED STATEMENT OF CASH FLOWS DATA

The table below shows selected consolidated statement of cash flow data for the Group for each of 2024, 2023 and 2022.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousands)* | |
| Net cash generated from operating activities | 21,733,247 | 15,205,864 | 19,134,501 |
| Net cash (used in)/generated from investing activities | (22,983,202) | 2,082,937 | (48,461,346) |
| Net cash generated from/(used in) financing activities | 392,060 | (10,598,701) | 13,620,522 |
| **Net (decrease)/increase in cash and cash equivalents** | **(857,895)** | **6,690,100** | **(15,706,323)** |
| Cash and cash equivalents at the beginning of the year | 10,172,586 | 3,202,195 | 19,911,520 |
| Effect of foreign exchange rate changes | (1,720,346) | 280,291 | (1,003,002) |
| **Cash and cash equivalents at the end of the year** | **7,594,345** | **10,172,586** | **3,202,195** |

## ADJUSTED EBITDA DATA

The tables below show Adjusted EBITDA data for the Group for each of 2024, 2023 and 2022. Adjusted EBITDA is a non-IFRS financial measure and is an APM, see "*Presentation of financial and other information*". This information is unaudited and has been calculated based on information in the Financial Statements.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousands)* | |
| Profit for the year | 10,583,333 | 11,144,210 | 10,525,698 |
| Plus: Federal royalty | 5,282,497 | 6,328,722 | 5,770,893 |
| Plus: Income tax expenses | 1,716,500 | 1,554,234 | 1,751,977 |
| Plus: Finance and other costs | 5,211,609 | 3,928,152 | 2,674,340 |
| (Less): Finance and other income | (2,732,530) | (3,794,661) | (2,000,601) |
| Plus: Depreciation | 5,345,183 | 5,964,943 | 5,794,766 |
| Plus: Amortisation | 1,967,632 | 1,603,733 | 1,721,119 |
| Plus: Foreign exchange losses - net | 259,652 | 67,598 | 378,485 |
| (Less): Share of results of associates and joint ventures | (2,475,403) | (761,035) | (417,358) |
| Plus: Impairment loss on other assets – net | 1,295,139 | 80,896 | 2,756 |
| **Adjusted EBITDA** | **26,453,612** | **26,116,792** | **26,202,075** |

Note: Impairment losses on trade receivables and contract assets have not been adjusted as these relate to operational activities.

## CAPITAL EXPENDITURE DATA

The tables below show capital expenditure data for the Group for each of 2024, 2023 and 2022. Capital expenditure is a non-IFRS financial measure and an APM, see "*Presentation of financial and other information*".

| | Year ended 31 December | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | *(AED thousands)* | |
| Purchase of property, plant and equipment (Cash flow statement) | 6,707,895 | 6,039,615 | 6,747,423 |
| Purchase of intangible assets (Cash flow statement) | 2,799,073 | 1,247,874 | 1,289,877 |
| **Total capital expenditure** | **9,506,968** | **7,287,489** | **8,037,300** |

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis is based on the Financial Statements. Investors should read the following information together with the section entitled "Selected financial information" and the Financial Statements. This review may include forward-looking statements, including those described under the heading "Cautionary statement regarding forward-looking statements", that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Base Listing Particulars, particularly under the headings "Cautionary statement regarding forward-looking statements" and "Risk factors". Except as may be required by applicable law, the Group does not intend to update any forward-looking statements for any reason, even if new information becomes available or other events occur in the future.*

*The Group's results of operations for any interim period may not necessarily be indicative of its results of operations for a full year.*

### OVERVIEW

e& was established in 1976 and is the leading and incumbent telecommunications provider in the UAE, offering a wide range of mobile, fixed-line, internet and data telecommunications services to business, residential and government customers. A significant proportion of the Group's revenue, profit and cash flows are derived from its operations in the UAE. In 2024, 2023 and 2022, the Group had consolidated revenue of AED 59,203 million, AED 53,752 million and AED 52,434 million, respectively, of which 62.9 per cent., 64.1 per cent. and 61.2 per cent., respectively, was contributed by the Group's UAE telecommunications operations carried out by e& (based on external revenue).

In 2004, e& began forming and acquiring interests in subsidiaries, associates and joint ventures in order to grow and carry out its international operations. Since then, the Group has significantly expanded its international telecommunications operations through acquisitions of existing operators as well as by acquiring new licences and building its own operations. The Group has a presence in 38 countries outside the UAE, through its subsidiaries, associates and joint ventures in Morocco, Egypt, Pakistan, Saudi Arabia, Afghanistan, Sri Lanka, Benin, Burkina Faso, the Central African Republic ("**CAR**"), Chad, Cote d'Ivoire, Gabon, Mali, Mauritania, Niger, Togo, Bulgaria, Hungary, Serbia and Slovakia.

The Group's business is divided into five business focused vertical operating segments. See "*Presentation of financial and other information—Presentation of other information—Segmental financial information*" and "*Description of the Group—Business operations—Overview*".

### RECENT DEVELOPMENTS

#### Sale of 40 per cent. stake in Khazna

In March 2025, e& successfully completed the sale of its 40 per cent. stake in Khazna Data Center Holdings Limited for a value of U.S.$ 2.2 billion (AED 8.0 billion).

The sale will generate capital gain of U.S.$ 1.4 billion (AED 5.1 billion) before federal royalty and corporate tax, and will be reflected in the Group's interim condensed consolidated financial statements for the three month period ended 31 March 2025.

#### Acquisition of SBB d.o.o.

In April 2025, e& PPF Telecom successfully completed the acquisition of a 100 per cent. stake in SBB d.o.o., a leading cable television and broadband internet service provider in Serbia, for a total consideration of EUR 825 million (AED 3.1 billion), on a cash-free, debt-free basis.

## SIGNIFICANT FACTORS AFFECTING FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Revenue from mobile telecommunications services

In 2024, the Group's mobile telecommunications services generated revenue of AED 27,834 million, or 47.0 per cent. of the Group's total external revenue in 2024. The Group's revenue from mobile telecommunications services is primarily affected by:

- the number of the Group's active mobile customers in the countries in which it operates, which in turn is affected by a number of factors, including competition, pricing, quality of service, availability of new services, population growth, churn, regulatory environment and general economic conditions; and
- the amount spent by those customers, as measured by ARPU.
- Revenue from mobile customers is driven by a combination of traffic volume and tariffs.

In the UAE in particular, tariffs are driven both by the competitive environment and the regulator, as all tariffs (including promotions) in the UAE are subject to pre-approval by the regulator.

### Fixed-line services

The Group also derives telecommunications revenue from the provision of fixed-line services, the majority of which is derived from e& in the UAE. In 2024, the Group's fixed-line services generated revenue of AED 15,907 million, or 26.9 per cent. of the Group's total external revenue in 2024. e&'s UAE fixed-line services generated AED 11,551 million, or 19.5 per cent of the Group's total external revenue in 2024.

Penetration rates for fixed-lines and broadband internet services in the UAE were 20.8 per cent. and 42.0 per cent., respectively, as at 31 December 2024 (*source: TDRA*). These penetration rates are relatively low compared to North America and Western Europe. In order to increase the penetration of internet services, e& has invested and continues to invest in network infrastructure to deploy new technologies.

### Mobile and fixed-line ARPU among customer base

In addition to the number of customers, revenue generated by the Group's mobile and fixed-line telecommunications services is influenced by the amount of revenue generated by each of those customers for voice services, as measured by ARPU. See "*Presentation of financial and other information—Presentation of other information—Presentation of industry, market and customer data*".

***UAE***

In 2024, 62.9 per cent. of the Group's external revenue was derived from the provision of telecommunications services in the UAE by e&, compared to 64.1 per cent. in 2023 and 61.2 per cent. in 2022.

The table below shows ARPU for the Group's UAE mobile and fixed-line businesses for each of 2024, 2023 and 2022.

| | Year ended 31 December | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | *(AED)* | |
| Blended mobile ARPU | 79 | 79 | 84 |
| Fixed-line ARPU | 482 | 485 | 486 |

(1) Blended mobile ARPU is calculated as total mobile voice, data and roaming revenues divided by the average number of mobile subscribers. Fixed ARPU is based on fixed-line revenues divided by the average number of fixed subscribers. ARPU figures are unaudited. See "*Presentation of financial and other information—Presentation of other information—ARPU".*

Market penetration for mobile customers in the UAE is high, with a penetration rate of 200.7 per cent. as at 31 December 2024 (*source: IMF*). Blended mobile ARPU declined by 0.5 per cent. in 2024 compared to 2023, principally reflecting a severely price competitive market and declined by 6.2 per cent in 2023

compared to 2022, principally reflecting the impact of lower mobile revenue, particularly in the prepaid segment.

Fixed-line ARPU fell by 0.7 per cent. in 2024 compared to 2023, mainly due to a highly price competitive market in the Fixed Wireless Access space. Fixed-line ARPU fell by 0.1 per cent. in 2023 compared to 2022, mainly due to changes in broadband and television ("**TV**") revenue.

Tariffs, both fixed-line and mobile, are required to be pre-approved by the TDRA, and any changes must also be pre-approved by the TDRA.

***Morocco***

In 2024, 10.2 per cent. of the Group's external revenue was derived from the provision of telecommunications services in Morocco, compared to 11.3 per cent. in 2023 and 11.8 per cent. in 2022.

The table below shows ARPU for the Group's mobile and fixed-line businesses in Morocco for 2024, 2023 and 2022.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2024[(1)]** | **2023** | **2022** |
| | | *(MAD)* | |
| Blended mobile ARPU | 43.3 | 46.0 | 46.8 |
| Fixed-line ARPU | 87.5 | 94.4 | 101.4 |

(1) Blended mobile ARPU is calculated as total mobile voice, data and roaming revenues divided by the average number of mobile subscribers. Fixed ARPU is based on fixed-line revenues divided by the average number of fixed subscribers. ARPU figures are unaudited. See "*Presentation of financial and other information—Presentation of other information—ARPU".*

Blended mobile ARPU in Morocco fell by 5.9 per cent. in 2024 compared to 2023, principally as a result of increased pressure on Maroc Telecom from regulation. Fixed-line ARPU in Morocco fell by 7.3 per cent. in 2024 compared to 2023, principally as a result of local loop unbundling. Blended mobile ARPU in Morocco fell by 1.6 per cent. in 2023 compared to 2022, principally as a result of increased pressure from competition. Fixed-line ARPU in Morocco fell by 6.9 per cent. in 2023 compared to 2022, principally as a result of local loop unbundling.

Tariffs, both fixed-line and mobile, in Morocco are required to be pre-approved by the ANRT, and any changes must also be pre-approved by the ANRT.

***Egypt***

In 2024, 6.3 per cent. of the Group's external revenue was derived from the provision of telecommunications services in Egypt compared to 6.7 per cent. in 2023 and 9.2 per cent. in 2022.

The table below shows ARPU for the Group's mobile business in Egypt for each of 2024, 2023 and 2022.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(EGP)* | |
| Blended mobile ARPU | 98.3 | 75.3 | 69.8 |

(1) Blended mobile ARPU is calculated as total mobile voice, data and roaming revenues divided by the average number of mobile subscribers. Fixed ARPU is based on fixed-line revenues divided by the average number of fixed subscribers. ARPU figures are unaudited. See "*Presentation of financial and other information—Presentation of other information—ARPU".*

The penetration rate for mobile customers in Egypt was 121 per cent. as at 31 December 2024 (*source: Global Data Q4 2024*).

Blended mobile ARPU in Egypt increased by 31.0 per cent. in 2024 compared to 2023, principally as a result of price increases. Blended mobile ARPU in Egypt increased by 7.9 per cent. in 2023 compared to 2022, principally as a result of an increase in global market demand for data services.

Tariffs, both fixed-line and mobile, in Egypt are required to be pre-approved by the National Telecommunications Regulatory Authority (the "**NTRA**"), and any changes must also be pre-approved by the NTRA.

***Pakistan***

In 2024, 4.8 per cent. of the Group's external revenue was derived from the provision of telecommunications services in Pakistan, compared to 4.4 per cent. in 2023 and 5.0 per cent. in 2022.

The table below shows ARPU for the Group's mobile and fixed-line businesses in Pakistan for each of 2024, 2023 and 2022.

| | Year ended 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(PKR)* | |
| Blended mobile ARPU | 308 | 258 | 217 |
| Fixed-line ARPU | 4,117 | 3,641 | 3,136 |

(1) Blended mobile ARPU is calculated as total mobile voice, data and roaming revenues divided by the average number of mobile subscribers. Fixed ARPU is based on fixed-line revenues divided by the average number of fixed subscribers. ARPU figures are unaudited. See "*Presentation of financial and other information—Presentation of other information—ARPU".*

The penetration rate for mobile customers in Pakistan was 79.0 per cent. as at 31 December 2024 (*source: Pakistan Telecommunication* Authority)].

Blended mobile ARPU in Pakistan increased by 19.4 per cent. in 2024 compared to 2023, principally driven by price increases to counter inflation and the acquisition of high ARPU data customers. Blended mobile ARPU in Pakistan increased by 18.9 per cent. in 2023 compared to 2022, principally driven by price increases to counter inflation and the acquisition of high ARPU data customers.

Fixed-line ARPU in Pakistan increased by 13.1 per cent. in 2024 compared to 2023, principally driven by price increases and a higher penetration of FTTH customers. Fixed-line ARPU in Pakistan increased by 16.1 per cent. in 2023 compared to 2022, principally due to price increases and a higher penetration of FTTH customers.

Tariffs, both fixed-line and mobile, in Pakistan are required to be pre-approved by the PTA, and any changes must also be pre-approved by the PTA.

**Network development**

The Group's strategy is to increase its capacity in targeted regions if it believes that there is or will be demand in that region for its telecommunications services, in particular, in the Group's key markets such as the UAE, Morocco, Egypt, Pakistan and Central Europe. When the Group makes decisions with respect to capacity development it also considers whether the expansion in areas for which coverage is provided will have a significant impact on its ability to attract new customers and retain existing customers. For a discussion of the Group's capital expenditure, see "*—Capital expenditure*".

**Segmental analysis**

The Group presents information relating to its reporting segments in accordance with IFRS 8. See note 5 to the 2024 Financial Statements.

In 2024, the Group revised its operating segments to align with its management reporting following the journey of transformation to a global technology group and creation of new verticals. This approach is reflected in the 2024 Financial Statements (including the comparative figures for the year ended 31 December 2023 contained therein), but is not available for the financial period ended 31 December 2022. See "*Presentation of financial and other information—Presentation of other information—Segmental financial information" and "Description of the Group—Business operations—Overview*".

The tables below show the Group's revenue and results by vertical segment for each of 2024 and 2023.

**2024**

| | e& UAE | e& International | e& Enterprise | e& Life | Others | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|
| | | | | *(AED thousands)* | | | |
| External sales ..... | 31,986,546 | 21,517,534 | 2,721,106 | 1,537,322 | 1,440,453 | — | 59,202,961 |
| Inter-segment sales. | 1,110,927 | 246,675 | 176,498 | 471,904 | 1,336,552 | (3,342,556) | — |
| **Total revenue**..... | **33,097,473** | **21,764,209** | **2,897,604** | **2,009,226** | **2,777,005** | **(3,342,556)** | **59,202,961** |
| Segment result..... | 14,846,727 | 4,530,530 | (76,458) | (1,484,098) | 2,244,708 | — | 20,061,409 |

**2023[(1)]**

| | e& UAE | e& International | e& Enterprise | e& Life | Others | Eliminations | Consolidated |
|---|---|---|---|---|---|---|---|
| | | | | *(AED thousands)* | | | |
| External sales ..... | 30,800,912 | 19,156,985 | 2,498,960 | 293,899 | 1,001,362 | — | 53,752,118 |
| Inter-segment sales. | 663,535 | 265,328 | 130,201 | 700,423 | 1,264,494 | (3,023,981) | — |
| **Total revenue**..... | **31,464,447** | **19,422,313** | **2,629,161** | **994,322** | **2,265,856** | **(3,023,981)** | **53,752,118** |
| Segment result..... | 9,954,877 | 4,926,123 | 228,698 | (51,523) | 810,747 | — | 15,868,922 |

(1) As presented in the 2024 Financial Statements.

Changes in each segment's external sales revenue are discussed under "*—Results of operations—Revenue*" below.

In 2024 and 2023, the e& UAE operations segment result was AED 14,847 million and AED 9,955 million, respectively, an increase of AED 4,892 million, or 49.1 per cent. in 2024 compared to 2023. The 49.1 per cent. increase in 2024 compared to 2023 was principally due to a change in the treatment of federal royalty and revenue growth driven by a 5.4 per cent. increase in the active subscriber base, a 6.9 per cent. and 5.9 per cent. increase in the postpaid and prepaid segments, respectively, an improvement in blended ARPU and 1.7 per cent. year-on-year increase in subscribers in the broadband segment.

In 2024 and 2023, the e& International segment result was AED 4,531 million and AED 4,926 million, respectively, a decrease of AED 396 million, or 8.0 per cent. in 2024 compared to 2023. The 8.0 per cent. decrease in 2024 compared to 2023 was principally due to lower profit from Maroc Telecom and a loss from PTCL.

In 2024 and 2023, the e& Enterprise segment result was a loss of AED 76 million and a gain of AED 229 million, respectively, a decrease of AED 305 million, or 133.4 per cent. in 2024 compared to 2023. The 133.4 per cent. decrease in 2024 compared to 2023 was principally driven by higher operational and marketing costs incurred during 2024.

In 2024 and 2023, the e& Life segment result was loss of AED 1,484 million and loss of AED 512 million, respectively, an increase in loss of AED 1,433 million, or 2,780.5 per cent. in 2024 compared to 2023. The 2,780.5 per cent. increase in loss in 2024 compared to 2023 was principally due to losses from the Careem App and e-Vision (which consolidates losses from Starzplay).

**Geographic analysis**

The tables below show the Group's revenue and results on a geographic basis for each of 2024, 2023 and 2022.

As of 31 December 2024, the Group has a presence in 38 countries outside the UAE, including through its subsidiaries, associates and joint ventures in Morocco, Egypt and Pakistan, and elsewhere in Africa, the Middle East and Central and Eastern Europe.

| | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **UAE** | **Morocco** | **Egypt** | **Pakistan** | **Rest of World** | **Eliminations** | **Consolidated** |
| | | | | *(AED thousands)* | | | |
| External sales | 37,217,673 | 6,048,340 | 3,704,051 | 2,837,996 | 9,394,901 | — | 59,202,961 |
| Sales between geographic location | 195,553 | 479,542 | 68,728 | 70,205 | 127,290 | (941,318) | — |
| **Total revenue** | **37,413,226** | **6,527,882** | **3,772,779** | **2,908,201** | **9,522,191** | **(941,318)** | **59,202,961** |
| Result[(1)] | 13,456,797 | 2,401,172 | 750,345 | (7,802) | 3,460,897 | — | 20,061,409 |

(1) Represents operating profit earned on a geographic basis without allocation of finance income, finance costs and federal royalty (if applicable).

| | 2023 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **UAE** | **Morocco** | **Egypt** | **Pakistan** | **Rest of World** | **Eliminations** | **Consolidated** |
| | | | | *(AED thousands)* | | | |
| External sales | 34,461,211 | 6,080,735 | 3,609,114 | 2,370,189 | 7,230,869 | — | 53,752,118 |
| Sales between geographic location | 315,302 | 466,673 | 53,819 | 118,542 | 112,472 | (1,066,808) | — |
| **Total revenue** | **34,776,513** | **6,547,408** | **3,662,933** | **2,488,731** | **7,343,341** | **(1,066,808)** | **53,752,118** |
| Result[(1)] | 13,568,983 | 2,425,763 | 820,002 | (118,892) | 2,464,801 | — | 19,160,657 |

(1) Represents operating profit earned on a geographic basis without allocation of finance income, finance costs and federal royalty (if applicable).

| | 2022 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **UAE** | **Morocco** | **Egypt** | **Pakistan** | **Rest of World** | **Eliminations** | **Consolidated** |
| | | | | *(AED thousands)* | | | |
| External sales | 32,106,688 | 6,170,486 | 4,846,842 | 2,614,283 | 6,695,928 | — | 52,434,227 |
| Sales between geographic location | 296,000 | 379,571 | 52,900 | 116,698 | 96,167 | (941,336) | — |
| **Total revenue** | **32,402,688** | **6,550,057** | **4,899,742** | **2,730,981** | **6,792,095** | **(941,336)** | **52,434,227** |
| Result[(1)] | 13,397,703 | 2,324,997 | 1,185,979 | (189,771) | 2,003,399 | — | 18,722,307 |

(1) Represents operating profit earned on a geographic basis without allocation of finance income, finance costs and federal royalty (if applicable).

Changes in the external sales revenue for each geographic breakdown are discussed under "*—Results of operations—Revenue*" below.

In 2024, 2023 and 2022, the Group generated operating profit from its operations in the UAE of AED 13,457 million, AED 13,569 million and AED 13,398 million, respectively, a decrease of AED 112 million, or 0.8 per cent., in 2024 compared to 2023 and an increase of AED 171 million, or 1.3 per cent., in 2023 compared to 2022. The 0.8 per cent. decrease in 2024 compared to 2023 was principally due to operating loss from e-Vision (mainly from Starzplay, acquired in December 2023)**.** The 1.3 per cent. increase in 2023 compared to 2022 was principally due to a reduction in operating costs and increase in the share of profit from associates by AED 161 million in 2023 compared to 2022.

In 2024, 2023 and 2022, the Group generated operating profit from its operations in Morocco of AED 2,401 million, AED 2,426 million and AED 2,325 million, respectively, a decrease of AED 25 million, or 1.0 per cent., in 2024 compared to 2023 and an increase of AED 101 million, or 4.3 per cent., in 2023 compared to 2022. The 1.0 per cent. decrease in 2024 compared to 2023 was principally due to a decrease in revenue from the mobile segment, which was partially offset by an increase in the Group's fixed data business and provision related to the Wana claims (see "*Description of the Group—Litigation, arbitration and disputes—Relating to Maroc Telecom*"). The increase of 4.3 per cent. in 2023 compared to 2022 was principally due to a 6.7 per cent. year-on-year increase in the fixed segment, due in part to a 12.1 per cent. growth in fixed

broadband, and a 3.9 per cent. year-on-year increase in revenue from "Moov Africa", predominantly due to strong growth in mobile data, mobile money and fixed-line internet segments.

In 2024, 2023 and 2022, the Group generated operating profit from its operations in Egypt of AED 750 million, AED 820 million and AED 1,186 million, respectively, a decrease of AED 70 million, or 8.5 per cent., in 2024 compared to 2023 and a decrease of AED 366 million, or 30.9 per cent., in 2023 compared to 2022. The 8.5 per cent. decrease in 2024 compared to 2023 was principally due to the unfavorable impact of the devaluation of the Egyptian Pound. The decrease of 30.9 per cent. in 2023 compared to 2022 was principally due to a 25 per cent. decline in revenue in 2023 compared to 2022.

In 2024, 2023 and 2022, the Group generated a loss from its operations in Pakistan of AED 8 million, AED 119 million and AED 190 million, respectively. The reduced loss in 2024 compared to 2023 was principally due to a 16.9 per cent. year-on-year increase in revenue, largely attributed to increasing data and voice revenues, driven by a larger mobile base and enhanced network capabilities, and PKR appreciation. The reduced loss in 2023 compared to the loss in 2022 was principally due to the strong performance of fixed broadband, mobile data, business solutions, as well as Ubank services.

In each of 2024, 2023 and 2022, the Group generated operating profit from its operations in the other geographic regions in which it operates of AED 3,461 million, AED 2,465 million and AED 2,003 million, respectively, an increase of AED 996 million, or 40.4 per cent., in 2024 compared to 2023 and an increase of AED 461 million, or 23.0 per cent., in 2023 compared to 2022. The 40.4 per cent. increase in 2024 compared to 2023 was primarily due to income from e& PPF Telecom's operations, and growth in African countries (excluding Morocco) and Afghanistan, and a share of profit and bargain purchase gain from Vodafone, which was partially offset by impairment from Maroc Telecom and Starzplay. The 23.0 per cent. increase in 2023 compared to 2022 was principally due to income from e& Enterprise's operations and growth in African countries (excluding Morocco) and Afghanistan.

**Significant capital and investment expenditure**

The Group has a strong commitment to maintenance of and, where required, improving network quality and new technologies, as reflected in the construction and upgrading of its network infrastructure, as well as making significant investment expenditures in subsidiaries, associated companies and other entities and the renewal and acquisition of telecommunications licences in its various markets. See "*—Liquidity and capital resources—Cash flows*" and "*—Capital expenditure*". As a result, its capital and investment expenditures, including in the UAE, were substantial in each of 2024, 2023 and 2022.

**Acquisitions and expansion**

The Group's growth depends in part on its ability to make successful acquisitions of investments in or mergers with businesses, technologies, services and/or products that complement or expand the Group's business, including as part of the Group's growth and rollout strategy to compete with larger competitors in certain regions.

Previous acquisitions by the Group have had and are expected to continue to have an impact on the Group's results of operations. For example, the Group's consolidated revenue and profit for the year ended 31 December 2024 have been positively impacted by e& PPF Telecom's operations.

**Demographic and economic trends**

The Group's revenue is driven by overall market demand for telecommunications services in the markets served by the Group, which is in turn directly affected by macroeconomic and other trends. In particular, demand for the Group's services depends primarily on a number of demographic and economic factors, all of which are outside of its control, such as population and GDP growth. These factors vary substantially across the markets in which the Group operates and have historically impacted the Group's results of operations and prospects.

Management believes that the UAE has a favourable demographic profile for a telecommunications operator. It has been among the fastest growing societies in the MENA region in terms of population during the periods under review.

## CRITICAL ESTIMATES AND JUDGMENTS

The preparation of the Group's financial statements in conformity with IFRS Accounting Standards requires the use of certain estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Management bases its estimates and judgments on historical experience, available information, future expectations and other factors and assumptions that management believes are reasonable under the circumstances and provide a basis for making judgments about the carrying value of assets and liabilities. Management reviews its estimates and judgments on an ongoing basis and revises them when necessary. Actual results may differ from those estimates under different assumptions or conditions.

Management has identified accounting estimates and judgments in respect of the below key items that they believe could potentially produce materially different results under different underlying assumptions, estimates, judgments and conditions:

- fair value of other intangible assets;
- classification of interests in other entities;
- federal royalty;
- revenue recognition;
- impairment of goodwill and investment in associates;
- impairment of other intangible assets;
- property, plant and equipment;
- measurement of the expected credit loss allowance;
- provisions and contingent liabilities; and
- provision for income tax.

For further details in respect of the accounting estimates and judgments by management in respect of the above items, please refer to note 4 to the 2024 Financial Statements.

## RESULTS OF OPERATIONS

### 2024, 2023 and 2022 compared

*The following is a review of the Group's results of operations for each of 2024, 2023 and 2022. The following analysis should be read in conjunction with the information in "Presentation of financial and other information" and the Financial Statements.*

The table below shows consolidated statement of profit or loss data for the Group for each of 2024, 2023 and 2022.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousands)* | |
| Revenue | 59,202,961 | 53,752,118 | 52,434,227 |
| Operating expenses | (39,479,411) | (34,371,770) | (33,323,052) |
| Impairment loss on trade receivables and contract assets | (842,405) | (899,830) | (803,470) |
| Impairment loss on other assets – net | (1,295,139) | (80,896) | (2,756) |
| Share of results of associates and joint ventures | 2,475,403 | 761,035 | 417,358 |
| Operating profit before federal royalty[(1)] | N/A | 19,160,657 | 18,722,307 |
| Federal royalty[(1)] | N/A | (6,328,722) | (5,770,893) |
| Operating profit | 20,061,409 | 12,831,935 | 12,951,414 |
| Finance and other income | 2,732,530 | 3,794,661 | 2,000,601 |
| Finance and other costs | (5,211,609) | (3,928,152) | (2,674,340) |
| Profit before federal royalty and income tax[(1)(2)] | 17,582,330 | N/A | N/A |
| **Profit before tax[(1)]** | N/A | 12,698,444 | 12,277,675 |
| Federal royalty[(1)] | (5,282,497) | N/A | N/A |
| Income tax expenses[(3)] | (1,716,500) | (1,554,234) | (1,751,977) |
| Profit for the year | 10,583,333 | 11,144,210 | 10,525,698 |
| **Profit attributable to**: | | | |
| Owners of the Company | 10,752,474 | 10,304,547 | 10,007,361 |
| Non-controlling interests | (169,141) | 839,663 | 518,337 |

(1) On 3 November 2023, e& received the new Royalty Guidelines for the telecommunications sector from the Ministry of Finance outlining the details of the new federal royalty regime for the telecommunications sector for the period from 1 January 2024 to 31 December 2026. Under the new Royalty Guidelines, the federal royalty rate of 38 per cent. is applied on the sum of regulated and non-regulated UAE net profit. Accordingly, federal royalty is presented as an expense akin to tax in the consolidated statement of profit or loss for the year ended 31 December 2024. Prior to 1 January 2024, federal royalty was determined on the basis of revenue and net profit, and was therefore presented as an expense within operating profit in the consolidated statement of profit or loss for the years ended 31 December 2023 and 2022 in the 2023 Financial Statements. As a consequence of the different presentation of federal royalty in the 2024 Financial Statements and 2023 Financial Statements, certain income statement lines and sub totals have been removed/included in the 2024 Financial Statements when compared to 2023 Financial Statements. See note 7(b) to the 2024 Financial Statements.

(2) This item was labelled as "**Profit before federal royalty and corporate tax**" in the 2024 Financial Statements.

(3) This item was labelled as "**Corporate tax expenses**" in the 2024 Financial Statements and is interchangeably used in the Base Listing Particulars.

***Revenue***

The Group's revenue was AED 59,203 million in 2024, AED 53,752 million in 2023 and AED 52,434 million in 2022.

*2024 and 2023 compared*

The Group's revenue increased by AED 5,451 million, or 10.1 per cent., in 2024 compared to 2023.

On a vertical basis, the AED 5,451 million increase in revenue in 2024 compared to 2023 principally reflected:

- an increase of AED 1,186 million or 3.8 per cent. in external sales from the e& UAE operations vertical, which principally reflected a growing customer base in both prepaid and postpaid business lines, and healthy ARPU trends;

- an increase of AED 2,361 million or 12.3 per cent. in external sales from the e& International vertical, including Maroc Telecom, e& Egypt, PTCL and e& PPF Telecom, which principally reflected (i) an increase in Maroc Telecom's revenue, which principally reflected a growing customer base and usage coupled with an increase in Moov Africa's mobile data revenues, (ii) an increase in e& Egypt's revenue, which principally reflected its growing customer base and usage, and an increase in the price of services (which was partially offset by the unfavorable impact of the devaluation of the Egyptian Pound), (iii) an increase in PTCL's revenue, which principally reflected increasing data and voice revenues, strong operational performance and PKR appreciation, and (iv) revenue contribution from the acquisition of e& PPF Telecom;

- an increase of AED 222 million or 8.9 per cent in external sales from the e& Enterprise vertical, which principally reflected a growing demand for cloud services and the cybersecurity;

- an increase of AED 1,243 million or 423.1 per cent in external sales from the e& Life vertical, mainly from the Careem App and e-Vision, which principally reflected an increase in the number of active subscribers and the range of services offered; and

- an increase of AED 439 million or 43.8 per cent in external sales from other vertical, which principally reflected revenue contribution from the service market, such as elGrocer and Etisalat service Holdings.

On a geographic basis, the AED 5,451 million increase in revenue in 2024 compared to 2023 principally reflected:

- an increase of AED 2,756 million, or 8.0 per cent. in revenue from the Group's operations in the UAE, which was driven by growth in the Group's core mobile, fixed and wholesale business segments;

- a decrease of AED 32 million, or 0.5 per cent. in revenue from the Group's operations in Morocco, which was principally due to a 5.5 per cent. decline in mobile revenues from the Group's operations in Morocco (which was partially offset by a 9.2 per cent. increase in the Group's fixed data business in Morocco, driven by a growing base and usage coupled with a 15.6 per cent. year-on-year increase in Moov Africa's mobile data revenues);

- an increase of AED 95 million, or 2.6 per cent. in reported currency revenue from the Group's operations in Egypt (which was partially offset by the unfavourable impact of the devaluation of the Egyptian Pound);

- an increase of AED 468 million, or 19.7 per cent. in revenue from the Group's operations in Pakistan, which was driven by strong growth in the mobile and fixed business segments, as a result of an effective monetisation strategy and an increase in quality subscribers; and

- an increase of AED 2,164 million, or 29.9 per cent., in revenue from the Group's operations in other jurisdictions, which was driven by the consolidation of the Careem App from 2024, and the acquisition of e& PPF Telecom.

*2023 and 2022 compared*

The Group's revenue increased by AED 1,318 million, or 2.5 per cent., in 2023 compared to 2022.

On a geographic basis, the AED 1,318 million increase in revenue in 2023 compared to 2022 principally reflected:

- an increase of AED 2,355 million, or 7.3 per cent., in revenue from the Group's operations in the UAE, which was driven by growth in the Group's core mobile, fixed and wholesale business segments; and

- a decrease of AED 90 million, or 1.5 per cent., in revenue from the Group's operations in Morocco, which principally reflected the impact of currency devaluation;

- a decrease of AED 1,238 million, or 25.5 per cent., in revenue from the Group's operations in Egypt, which principally reflected the impact of currency devaluation;

- a decrease of AED 244 million, or 9.3 per cent., in revenue from the Group's operations in Pakistan, which principally reflected the impact of currency devaluation, however, in local currency terms, year-on-year revenue grew by 26 per cent.; and

- an increase of AED 535 million, or 8.0 per cent., in revenue from the Group's operations in other jurisdictions, which was driven by growth in cloud, IoT and cyber security services.

***Operating expenses***

The table below shows the Group's operating expenses for each of 2024, 2023 and 2022.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousand)* | |
| Direct cost of sales | 17,784,091 | 14,714,188 | 13,242,847 |
| Staff costs | 5,245,370 | 4,353,524 | 4,475,368 |
| Depreciation | 5,345,183 | 5,964,943 | 5,794,766 |
| Network and other related costs | 3,162,460 | 2,851,424 | 2,778,014 |
| Amortisation | 1,967,632 | 1,603,733 | 1,721,119 |
| Regulatory expenses | 1,458,932 | 1,444,797 | 1,479,269 |
| Marketing expenses | 1,203,502 | 979,099 | 976,322 |
| Consultancy costs | 991,375 | 810,112 | 765,845 |
| IT costs | 556,690 | 469,467 | 414,697 |
| Foreign exchange losses-net | 259,652 | 67,598 | 378,485 |
| Lease rentals | 117,397 | 86,690 | 64,137 |
| Other operating expenses | 1387127 | 1,026,195 | 1,232,183 |
| **Total operating expenses** | **39,479,411** | **34,371,770** | **33,323,052** |

The Group's total operating expenses amounted to AED 39,479 million in 2024, AED 34,372 million in 2023 and AED 33,323 million in 2022.

*2024 and 2023 compared*

The AED 39,479 million, or 14.9 per cent. increase in the Group's total operating expenses in 2024 compared to 2023 principally reflected an increase in the direct cost of sales and increases in almost all other items of operating expenses, including staff cost, network and other related costs, amortisation, marketing expenses, foreign exchange losses and other operating expenses, which were partially compensated by lower depreciation.

*Direct cost of sales*: The Group's direct cost of sales was AED 17,784 million in 2024 compared to AED 14,714 million in 2023, an increase of AED 3,070 million, or 20.9 per cent. This increase was primarily due to an increase in cost of sales for e& PPF Telecom, the e& UAE operations and e& Enterprise segments and the Group's operations in the UAE, Egypt and Pakistan.

*Foreign exchange gains and losses*: The Group recorded a foreign exchange loss of AED 260 million in 2024 compared to AED 68 million in 2023, a negative movement in 2024 of AED 192 million.

*Marketing expenses*: The Group's marketing expenses were AED 1,204 million in 2024 compared to AED 979 million in 2023, an increase of AED 224 million, or 22.9 per cent. This increase was primarily due to an increase in marketing expenses for the e& UAE and e& Life segments, e& PPF Telecom and the Group's operations in Morocco.

*Network and other related costs*: The Group's network and other related costs were AED 3,162 million in 2024 compared to AED 2,851 million in 2023, an increase of AED 311 million, or 10.9 per cent. This increase was primarily due to an increase in network and other related costs for the e& UAE operations segment, e& PPF Telecom, and the Group's operations in Morocco and Pakistan.

*Depreciation*: The Group's depreciation was AED 5,345 million in 2024 compared to AED 5,965 million in 2023, a decrease of AED 620 million, or 10.4 per cent. The decrease in 2024 was primarily due to one-off accelerated depreciation charge in 2023 relating to certain 2G/3G network and equipment,[2] which was partially offset by an increase in depreciation in the Group's operations in Pakistan and deprecation following the acquisition of e& PPF Telecom.

*Regulatory expenses*: The Group's regulatory expenses were AED 1,459 million in 2024 compared to AED 1,445 million in 2023, an increase of AED 14 million, or 1.0 per cent. This increase principally reflected higher regulatory expenses in the UAE and Pakistan, and as a result of the Group's acquisition of e& PPF Telecom.

[2] Following a conservative approach, accelerated depreciation was charged for 2G/3G network equipment in 2023. Subsequently, a thorough assessment in 2024 was completed and some technology neutral assets deemed usable in future deployment were continued to be utilised.

*Amortisation*: The Group's amortisation was AED 1,968 million in 2024 compared to AED 1,604 million in 2023, an increase of AED 364 million, or 22.7 per cent. This increase principally reflected an increase in the amortisation expenses in the UAE, Morocco, the e Life segment and e& PPF Telecom.

*2023 and 2022 compared*

The AED 1,049 million, or 3.1 per cent., increase in the Group's total operating expenses in 2023 compared to 2022 principally reflected an increase in the direct cost of sales and increases in almost all other items of operating expenses, including staff cost, network and other related costs, amortisation, marketing expenses, foreign exchange losses and other operating expenses, each as discussed below.

*Direct cost of sales*: The Group's direct cost of sales was AED 14,714 million in 2023 compared to AED 13,243 million in 2022, an increase of AED 1,471 million, or 11.1 per cent. This increase was principally due to an increase in cost of sales in the UAE, which was principally due to higher roaming costs, higher digital services-related costs as well higher handsets cost, and an increase in cost of sales in Egypt due to higher interconnect costs, higher subscriber acquisition costs as well as higher device costs.

*Foreign exchange gains and losses*: The Group recorded a foreign exchange loss of AED 68 million in 2023 compared to AED 378 million in 2022, a positive movement in 2023 of AED 310 million. The foreign exchange loss in 2023 principally reflected currency devaluation in Egypt, Pakistan and Afghanistan.

*Marketing expenses*: The Group's marketing expenses were AED 979 million in 2023 compared to AED 976 million in 2022, an increase of AED 3 million, or 0.3 per cent. This increase was primarily due to increased marketing expenses in the UAE, Egypt and Morocco.

*Network and other related costs*: The Group's network and other related costs were AED 2,851 million in 2023 compared to AED 2,778 million in 2022, an increase of AED 73 million, or 2.6 per cent. This increase was primarily due to an increase in network expenses in the UAE, Morocco, Egypt, Pakistan and Afghanistan.

*Depreciation*: The Group's depreciation was AED 5,965 million in 2023 compared to AED 5,795 million in 2022, an increase of AED 170 million, or 2.9 per cent. This increase was primarily due to higher depreciation expenses in the UAE, Egypt, Pakistan, and Morocco.

*Regulatory expenses*: The Group's regulatory expenses were AED 1,445 million in 2023 compared to AED 1,479 million in 2022, a decrease of AED 34 million, or 2.3 per cent. This decrease principally reflected higher regulatory expenses in the UAE, Morocco and Egypt.

*Amortisation*: The Group's amortisation was AED 1,604 million in 2023 compared to AED 1,721 million in 2022, a decrease of AED 117 million, or 6.8 per cent. This decrease was primarily due to a decrease in amortisation expenses in Egypt and Pakistan.

***Impairment losses***

The table below shows the Group's impairment losses/(reversals) for each of 2024, 2023 and 2022.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousand)* | |
| Allowances on trade receivables and contract assets | 790,134 | 805,764 | 757,287 |
| Allowances on due from other telecommunication operators/carriers | 101,419 | 91,865 | 41,704 |
| Allowances on finance lease receivables | (49,148) | 2,201 | 4,479 |
| **Total loss on allowances** | **842,405** | **899,830** | **803,470** |
| PTCL | | — | — |
| e& UAE | 17,843 | 80,053 | — |
| Maroc Telecom | 724,000 | — | — |
| Playco Holding Limited | 550,847 | — | — |
| Other – property, plant and equipment | 1,460 | 752 | 952 |
| Other – other assets | 989 | 91 | 1,804 |
| **Total impairment loss on goodwill and other assets** | **1,295,139** | **80,896** | **2,756** |
| **Total impairment losses** | **2,137,544** | **980,726** | **806,226** |

The Group's impairment losses were AED 2,138 million in 2024, AED 981 million in 2023 and AED 806 million in 2022. The Group's impairment losses relate to trade receivables and contract assets and to other assets.

The Group's impairment losses on trade receivables and contract assets have been relatively stable across 2024, 2023 and 2022, representing 4.7 per cent., 5.3 per cent. and 5.0 per cent., respectively, of gross trade receivables and contract assets in each year.

***Share of results of associates and joint ventures***

The Group's share of the results of its associates and joint ventures was a share of profit of AED 2,475 million in 2024, a share of profit of AED 761 million in 2023 and a share of profit of AED 417 million in 2022. The improvement in 2024 was due to the share of Vodafone's profit of AED 1,462 million (which includes a bargain purchase gain of AED 1,313 million), Mobily's profit of AED 851 million and AED 180 million from the results of its other associates and joint ventures, collectively. The improvements in each of 2023 and 2022 were primarily due to the Group's share of the results of Mobily, which was profitable in both years.

***Operating profit***

Reflecting the above factors, the Group's operating profit was AED 20,061 million in 2024, AED 12,832 million in 2023 and AED 12,951 million in 2022, an increase of AED 7,229 million, or 56.3 per cent., in 2024 compared to 2023 and a decrease of AED 119 million, or 0.9 per cent., in 2023 compared to 2022.

Due to changes in the applicable guidelines for the calculation of federal royalty for the period starting 1 January 2024, the Group presents federal royalty below operating profit in the 2024 Financial Statements. See note 7(b) to the 2024 Financial Statements.

***Finance and other income***

The Group's finance and other income was AED 2,733 million in 2024, AED 3,795 million in 2023 and AED 2,001 million in 2022, a decrease of AED 1,062 million, or 28.0 per cent., in 2024 compared to 2023 and an increase of AED 1,794 million, or 89.7 per cent., in 2023 compared to 2022. The AED 1,062 million decrease in 2024 principally due to a decrease of AED 1,428 million in dividend income, which was partially offset by an increase of AED 248 million in interest on bank deposits and amortised cost investments and increase of AED 238 million in fair value movement of conditional commitment to acquire non-controlling interests' share.

The AED 1,794 million increase in 2023 principally reflected an increase in dividend income.

***Finance and other costs***

The Group's finance and other costs were AED 5,212 million in 2024, AED 3,928 million in 2023 and AED 2,674 million in 2022, an increase of AED 1,283 million, or 32.7 per cent., in 2024 compared to 2023 and an increase of AED 1,254 million, or 46.9 per cent., in 2023 compared to 2022.

The AED 1,283 million increase in 2024 principally reflected an AED 932 million, or 24.7 per cent., increase in interest cost and an increase of AED 351 million in foreign exchange loss on borrowings – net and ineffectiveness on net investment hedge in 2024 compared to 2023.

The AED 1,254 million increase in 2023 principally reflected an AED 1,012 million or 138.8 per cent., increase in interest on bank borrowings.

***Federal royalty***

The Group's federal royalty was AED 5,282 million in 2024, AED 6,329 million in 2023 and AED 5,771 million in 2022, a decrease of AED 1,047 million, or 16.5 per cent., in 2024 compared to 2023 and an increase of AED 558 million, or 9.7 per cent., in 2023 compared to 2022.

For the years ended 31 December 2023 and 2022, the Group was required to pay an annual royalty payment to the Government of 15 per cent. of its revenue derived from activities regulated by the TDRA in the UAE and 30 per cent. of its net profit after deduction of the 15 per cent. royalty fee on the revenue derived from

TDRA-regulated activities in the UAE. In respect of profit from international operations, the 30 per cent. royalty payable was reduced by the amount that the profit from international operations had already been subject to foreign taxes. See note 7(b) to the 2023 Financial Statements

Under the new Royalty Guidelines, for the year ended 31 December 2024, the federal royalty rate of 38 per cent. is applied on the sum of regulated and non-regulated UAE net profit, and is deducted from net profit for the computation of taxable income under the Corporate Tax Law. See note 7(b) to the 2024 Financial Statements.

***Income / corporate tax expenses***

The Group's income / corporate tax expenses were AED 1,717 million in 2024, AED 1,554 million in 2023 and AED 1,752 million in 2022. Under the Corporate Tax Law, a corporate tax of 9 per cent. on profit became applicable to the Group effective from 1 January 2024. See note 10(a) to the 2024 Financial Statements.

***Profit attributable to the Owners of the Company for the year***

The Group's profit attributable to the Owners of the Company for the year was AED 10,752 million in 2024, AED 10,305 million in 2023 and AED 10,007 million in 2022, an increase of AED 447 million, or 4.3 per cent., in 2024 compared to 2023 and an increase of AED 298 million, or 2.9 per cent., in 2023 compared to 2022.

## LIQUIDITY AND CAPITAL RESOURCES

The Group's principal sources of funding for each of the years under review have been cash flow from operations and, to a lesser extent, proceeds from borrowings. The Group's principal uses of funds in those years have been the purchase of property, plant and equipment and investments.

Cash from the Group's operating subsidiaries is repatriated to e& after considering the following factors: (i) prevailing regulatory environment and local central bank regulations in the country where the relevant subsidiary is operating, including local tax regulations; (ii) macroeconomic factors prevailing in the country where the relevant subsidiary is operating, in terms of availability of foreign exchange for repatriation; (iii) in the case of a subsidiary where e& is not a 100 per cent. shareholder, the consent of other shareholders must be obtained for repatriation; (iv) covenants imposed on the relevant subsidiary in respect of its indebtedness; and (v) availability of surplus cash of the relevant subsidiary for repatriation purposes.

### Cash flows

The table below summarises the Group's consolidated cash flow data for each of 2024, 2023 and 2022.

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(AED thousand)* | |
| Net cash generated from operating activities | 21,733,247 | 15,205,864 | 19,134,501 |
| Net cash generated from/(used in) investing activities | (22,983,202) | 2,082,937 | (48,461,346) |
| Net cash generated from/(used in) financing activities | 392,060 | (10,598,701) | 13,620,522 |
| **Net (decrease)/increase in cash and cash equivalents** | **(857,895)** | **6,690,100** | **(15,706,323)** |
| Cash and cash equivalents at the beginning of the year | 10,172,586 | 3,202,195 | 19,911,520 |
| Effect of foreign exchange rate changes | (1,720,346) | 280,291 | (1,003,002) |
| **Cash and cash equivalents at the end of the year** | **7,594,345** | **10,172,586** | **3,202,195** |

### Net cash generated from operating activities

The Group's operating cash flows before changes in working capital principally reflect impairment and share of results of associates and joint ventures, and its operating profit adjusted to reflect its depreciation and amortisation, impairment loss on other assets – net, share of results of associates and joint ventures, provisions and allowances and unrealised currency translation gains or losses. The Group's operating cash flows before changes in working capital were AED 26,191 million in 2024, AED 19,512 million in 2023 and AED 19,954 million in 2022.

The Group's principal working capital changes in 2024 were an inflow of AED 4,002 million in respect of trade and other payables including contract liabilities and an outflow of AED 542 million in respect of trade and other receivables including contract assets.

The Group's principal working capital changes in 2023 were an outflow of AED 684 million in respect of trade and other payables including contract liabilities and an outflow of AED 1,520 million in respect of trade and other receivables including contract assets.

The Group's principal working capital changes in 2022 were an outflow of AED 2,582 million in respect of trade and other receivables including contract assets and an inflow of AED 4,038 million in respect of trade and other payable including contract liabilities.

Taking into account adjustments for income tax paid and employee's end of service benefits paid, the Group's net cash generated from operating activities was AED 21,733 million in 2024, AED 15,206 million in 2023 and AED 19,135 million in 2022.

***Net cash (used in)/generated from investing activities***

The Group's net cash used in investing activities was AED 22,983 million in 2024. The Group's net cash generated from investing activities was AED 2,083 million in 2023 and the Group's net cash used in investing activities was AED 48,461 million in 2022.

In 2024, the Group's principal cash inflows from investing activities were proceeds from disposal of investments at amortised cost of AED 3,000 million, an inflow of AED 2,416 million from finance and other income received, an inflow of AED 1,957 million from dividend income received from associates, joint ventures and other investments, proceeds from disposal of investments classified as fair value through profit or loss of AED 600 million and proceeds from disposal of property, plant and equipment and intangible assets of AED 204 million. These inflows were substantially offset by a net outflow of AED 8,909 million from the acquisition of subsidiaries, an outflow of AED 7,217 million from net movements in term deposits made with maturities over three months, an outflow of AED 6,708 million from the purchase of property, plant and equipment, an outflow of AED 2,939 million from the acquisition of investments at amortised cost, an outflow of AED 2,799 million from the purchase of intangible assets, an outflow of AED 1,161 million from the acquisition of non-controlling interests without a change in control and an outflow of AED 1,600 million from the acquisition of investments classified as fair value through other comprehensive income.

In 2023, the Group's principal cash outflows from investing activities were a net inflow of AED 1,103 million from the disposal of assets at amortised cost, an inflow of AED 1,584 million from the purchase and sale of investments classified as FVTPL, an inflow of AED 10,820 million from short-term deposits placed and matured, an inflow of AED 498 million from the proceeds from disposal of investments classified as fair value through other comprehensive income, an inflow of AED 2,262 million from finance and other income received, an inflow of AED 1,465 million from dividend income received from associates, joint ventures and other investments and an inflow of AED 134 million from the proceeds of disposal of plant, property and equipment and intangible assets. These inflows were substantially offset by a net outflow of AED 6,040 million from the purchase of property, plant and equipment, a net outflow of AED 4,040 million from the acquisition of investments at amortised cost, a net outflow of AED 3,858 million related to the acquisition of investments classified as fair value through other comprehensive income, a net outflow of AED 1,248 million from the purchase of intangible assets, a net outflow of AED 267 million related to the acquisition of investments classified as FVTPL and a net outflow of AED 220 million from the acquisition of interest in an associate.

In 2022, the Group's principal cash inflows from investing activities were a net inflow of AED 349 million from the purchase and sale of investments classified as FVTPL, an inflow of AED 1,242 million from finance and other income received and an inflow of AED 335 million from dividend income received from associates, joint ventures and other investments. These inflows were substantially offset by a net outflow of AED 21,193 million from short-term deposits placed and matured, a net outflow of AED 6,680 million from the purchase and sale of property, plant and equipment, a net outflow of AED 1,289 million from the purchase and sale of intangible assets, an outflow of AED 18,688 million related to the acquisition of investments classified as fair value through other comprehensive income, a net outflow of AED 1,183 million from the acquisition of investments classified as FVTPL and a net outflow of AED 639 million from the acquisition of interest in an associate.

***Net cash generated from/(used in) financing activities***

The Group's net cash generated from financing activities was AED 392 million in 2024. The Group's net cash used in financing activities was AED 10,599 million in 2023 and AED 13,621 million in 2022.

In 2024, the Group's principal cash flows generated in financing activities were an inflow of AED 27,100 million in proceeds from borrowings. This were partially offset by outflows of AED 12,049 million in repayments of borrowings, outflows of AED 717 million in payments of lease liabilities, outflows of AED 8,103 million in dividends paid and outflows of AED 5,840 million in finance and other costs paid.

In 2023, the Group's principal cash flows used in financing activities were outflows of AED 7,677 million in dividends paid, AED 3,128 million in finance and other costs paid and AED 1,044 million in lease liabilities paid. These were offset by a net inflow of AED 1,250 million from borrowings taken and repaid.

In 2022, the Group's principal cash flows used in financing activities were outflows of AED 8,035 million in dividends paid, AED 1,431 million in finance and other costs paid and AED 707 million in lease liabilities paid. These were offset by a net inflow of AED 23,794 million from borrowings taken and repaid.

## Indebtedness

As at 31 December 2024, the Group had outstanding borrowings of AED 69,195 million.

The table below shows the Group's outstanding indebtedness (at carrying value) as at 31 December in each of 2024, 2023 and 2022.

| | As at 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(AED thousand)* | |
| **Bank borrowings** | | | |
| Short-term bank borrowings | 6,999,567 | 5,057,999 | 5,307,357 |
| Bank loans | 46,588,950 | 32,401,727 | 31,341,724 |
| **Other borrowings** | | | |
| Bonds issued | 14,736,149 | 10,692,026 | 10,374,199 |
| Vendor financing | 314,851 | 266,589 | 297,414 |
| Other | 13,185 | 80,048 | 91,239 |
| **Total** | **68,652,702** | **48,498,389** | **47,411,933** |
| Advance from non-controlling interests | 542,276 | 542,276 | 542,276 |
| **Total borrowings** | **69,194,978** | **49,040,665** | **47,954,209** |

The Group's bank borrowings are a mix of secured and unsecured loans at fixed and variable rates. The carrying value of the Group's bank borrowings was AED 53,589 million as at 31 December 2024 and the table below shows these borrowings categorised by security and interest rate as that date.

| | As at 31 December 2024 |
|---|---|
| | *(AED million)* |
| Secured bank borrowings | 3,916 |
| Unsecured bank borrowings | 49,673 |
| | **53,589** |
| Variable interest bank borrowings | 42,273 |
| Fixed interest bank borrowings | 11,316 |
| | **53,589** |

The Group's borrowings are denominated in a range of currencies, with the principal currencies being AED (accounting for 57 per cent. by carrying value of the Group's total borrowings as at 31 December 2024), euro (23 per cent.), MAD (7 per cent.), and others (14 per cent.).

The weighted average interest rates paid in respect of the Group's borrowings were 4.9 per cent. (in respect of both bank borrowings) and 0.3 per cent. (in respect of other borrowings) in 2024 and 5.4 per cent. (in respect of bank borrowings) and 3.2 per cent. (in respect of other borrowings) in each of 2023 and 2022.

As at 31 December 2024, the Group had six series of bonds outstanding with an aggregate carrying value of AED 14,736 million. These series mature in 2025, 2026, 2027, 2028 and 2033.

At 31 December 2024, the Group had AED 6,519 million of undrawn committed borrowing facilities in respect of which all conditions precedent had been met.

The table below shows the payments due by period under the Group's contractual obligations excluding, in each case, as of 31 December 2024.

| | Payments due by period as at 31 December 2024 | | | | |
|---|---|---|---|---|---|
| | **Total[1]** | **Less than 1 year[1]** | **1-2 years[1]** | **3-5 years[1]** | **More than 5 years[1]** |
| | | | *(AED thousand)* | | |
| Trade and other payables[2] | 32,395,287 | 30,813,106 | 1,054,941 | 488,828 | 38,412 |
| Borrowings | 70,283,076 | 36,246,164 | 24,309,049 | 7,510,265 | 2,217,598 |
| Payables related to investments and licenses | 1,767,585 | 589,789 | 559,939 | 617,857 | — |
| Conditional commitment to acquire non-controlling interest's share | 9,217,346 | — | — | 60,272 | 9,157,074 |
| **Total** | **113,663,294** | **67,649,059** | **25,923,929** | **8,677,222** | **11,413,084** |

(1) This figure differs from the total borrowings figures above because the table shows undiscounted cash flows of financial liabilities. See note 35 to the 2024 Financial Statements.

(2) Trade and other payables exclude deferred revenue and advances from customers.

## CAPITAL EXPENDITURE

The table below shows the Group's capital expenditures for each of 2024, 2023 and 2022. See "*Selected financial information—Capital expenditure*".

| | 2024 | | 2023 | | 2022 | |
|---|---|---|---|---|---|---|
| | *(AED thousands)[1]* | *Per cent. of total* | *(AED thousands)[1]* | *Per cent. of total* | *(AED thousands)[1]* | *Per cent. of total* |
| UAE | 2,893,161 | 30.4 | 2,651,000 | 36.4 | 2,886,916 | 35.92 |
| Outside the UAE | 6,613,807 | 69.6 | 4,636,489 | 63.6 | 5,150,384 | 64.08 |
| **Total capital expenditure** | **9,506,968** | **100.0** | **7,287,489** | **100.0** | **8,037,300** | **100.0** |

(1) Includes the Group's net expenditures on the purchase of fixed and intangible assets.

The Group's total capital expenditure was AED 9,507 million in 2024, AED 7,287 million in 2023 and AED 8,037 million in 2022. See "*Selected financial information—Capital expenditure*".

The Group's capital expenditure in 2024 was primarily driven by the UAE, where AED 2,893 million was spent due to the continued focus of enhancing the world-class network speed and coverage in the UAE with the Group's 5G and FTTH networks. Outside the UAE, AED 6,614 million was spent with a focus on e& International, whose capital expenditure increased significantly due to, amongst other things, licences renewal, the consolidation of e& PPF Telecom, higher spending in PTCL for continuous network rollout and enhancements in the networks' quality and capacity to support the growing demand for data services nation-wide in Egypt. Capital spending during the year focused on expanding the mobile network coverage and the FTTH rollout in Morocco.

The Group's capital expenditure in 2023 was primarily driven by the UAE, where AED 2,651 million was spent on 5G deployment and developing the Group's capacity to deliver global leading fixed and mobile networks to its customers. Outside the UAE, AED 5,287 million was spent with a focus on expanding FTTH and 4G mobile networks coverage and increasing network capacity to cater for the higher data customer demand in Morocco, 4G deployment and upgrading of network capacity in Egypt and expansion of FTTH network and enhancement of the mobile and fixed network's capacity in Pakistan.

The Group's capital expenditure in 2022 was primarily driven by the UAE, where AED 2,886 million was spent on expanding 5G infrastructure, the digitisation and expansion of retail stores, developing the network infrastructure to support mobile and fixed access, cloud solutions and platforms. Outside the UAE, AED 5,150 million was spent with a focus on FTTH investment in Morocco, the 4G roll out in African subsidiaries as well as the 4G spectrum acquisition in Egypt.

The Group expects to incur substantial capital expenditures in future periods for network construction, expansion and maintenance. As at 31 December 2024, the Group had approved future capital projects and

investment commitments amounting to AED 8,201 million, equal to 13.9 per cent. of its total revenue in 2024.

## COMMITMENTS AND CONTINGENT LIABILITIES

In addition to its capital expenditure and investment commitments, as at 31 December 2024 the Group had issued letters of credit amounting to AED 574 million. In addition, it had performance bonds and guarantees in relation to contracts of AED 3,696 million and guarantees in respect of overseas investments of AED 3,342 million as at 31 December 2024.

Certain Group companies are engaged in lawsuits in Pakistan. These are described in note 37(b) to the 2024 Financial Statements.

## OFF-BALANCE SHEET ARRANGEMENTS

The Group does not have any off-balance sheet arrangements that have or are reasonably expected to have a material current or future effect on its financial condition, revenue, expenses, results of operations, liquidity, capital expenditures or capital resources.

## RELATED PARTY TRANSACTIONS

Transactions between e& and its subsidiaries, which are related parties, have been eliminated on consolidation in the Financial Statements. The transactions between the Group and its other related parties are described in note 19 to the 2024 Financial Statements and are summarised below.

| | Associates | | Joint Ventures | |
|---|---|---|---|---|
| | **2024** | **2023** | **2024** | **2023** |
| | *(AED thousands)* | | | |
| **Trading transactions** | | | | |
| Telecommunication services – sales | 481,301 | 200,891 | — | — |
| Telecommunication services – purchases | 218,840 | 61,815 | — | — |
| Management and other services | 89,503 | 60,722 | 4,605 | 3,834 |
| **Due from related parties as at 31 December** | **111,966** | **68,118** | **7,799** | **6,244** |
| **Due to related parties as at 31 December** | **146,890** | — | — | — |

### Federal government and state-controlled entities

The Group provides telecommunications services to the Government and other entities over which the Government exerts control, joint control or significant influence. The nature of these transactions is the provision of telecommunication services and procurement of services. These transactions are carried out at agreed commercial terms. The credit period allowed to Government customers ranges from 90 to 120 days. As at 31 December 2024, trade receivables included an amount of AED 1,257 million (net of allowance for doubtful debts of AED 318 million) receivable from Government ministries and local bodies. No other disclosure of these transactions is included in note 19 to the 2024 Financial Statements, as permitted by IAS 24 "Related party disclosures".

### Joint ventures and associates

Sales to the Group's joint ventures and associates comprise the provision of telecommunication products and services (primarily voice traffic and leased circuits) based on agreed commercial terms. Purchases relate exclusively to the provision of telecommunication products and services by associates based on agreed commercial terms.

### Remuneration of key management personnel

The total compensation paid to the Board and other members of e& key management was AED 77 million in 2024, AED 85 million in 2023 and AED 65 million in 2022. The remuneration for 2023 and 2024 included remuneration and end of service benefits for executives who retired during the year.

## DISCLOSURES ABOUT RISK

### Financial risk management objectives

The Group's corporate finance function has overall responsibility for monitoring the domestic and international financial markets and managing the financial risks relating to the Group and providing recommendations for financial risk management of the Group's operating companies. Any significant decisions about whether to invest, borrow funds or purchase derivative financial instruments are approved by either the Board or the relevant authority of the relevant member of the Group. The Group's financial risks include market risk, credit risk and liquidity risk. See "*Risk factors—Factors that may affect the Obligor's ability to fulfil its obligations under the Transaction Documents issued under the Programme—Fluctuations in currency exchange rates could materially and adversely affect the Group's business, financial condition, results of operations and prospects*" and "*Risk factors—Factors that may affect the Obligor's ability to fulfil its obligations under the Transaction Documents issued under the Programme—A downgrade in e&'s credit ratings could adversely affect the Group's ability to access the debt capital markets and may increase its borrowing costs*".

The Group takes into consideration several factors when determining its capital structure, with the aim of ensuring sustainability of the business and maximising the value to shareholders. The Group monitors its cost of capital with a goal of optimising its capital structure. In order to do this, the Group monitors the financial markets and any movement in standard industry approaches for calculating weighted average cost of capital. The Group also monitors its net financial debt ratio to obtain and maintain a strong credit rating, which enables the Group to match potential cash flow generation with the possible investments that could arise at any time. The Group also considers other variables such as country risk, volatility in cash flow generation or applicable tax rules, when determining the Group's financial structure.

See further note 35 to the 2024 Financial Statements.

## DESCRIPTION OF THE TRUSTEE

e& Group Sukuk Limited, an exempted company with limited liability incorporated in the Cayman Islands on 6 April 2023 with registration number 399019, having its registered office at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The authorised share capital of the Trustee is U.S.$50,000 divided into 50,000 shares of a nominal or 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 Walkers Fiduciary Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any of the Sukuk is outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

**Purpose and business activity**

The principal objects of the Trustee are unrestricted and, as set out in its Memorandum of Association, the Trustee has full power and authority to carry out any object not prohibited by law.

The Trustee is organised as a special purpose entity and consequently does not have any employees or own any physical assets.

The Trustee has been established to raise capital for the Obligor by the issue of sukuk.

The Trustee does not engage in, and has not, since its incorporation, engaged in, any activities other than those incidental to: (i) its registration as an exempted company; (ii) the authorisation of the offering and issue of debt instruments to which it is or will be a party; (iii) the ownership of such interests and other assets referred to herein; (iv) the other matters contemplated in this Base Listing Particulars or any other base prospectus related to the offering and issue of debt instruments to which it is or will be a party; (v) the authorisation and execution of the other documents referred to in this Base Listing Particulars or any other Base Listing Particulars related to the offering and issue of debt instruments, to which it is or will be a party; and (vi) other matters which are incidental or ancillary to those activities.

The Trustee's ongoing activities will principally comprise: (i) the issue of the Trust Certificates under the Programme; (ii) the entering into of any documents related to the update of the Programme and the issue of Trust Certificates under the Programme; and (iii) the exercise of related rights and powers and other activities referred to in this Base Listing Particulars or reasonably incidental to those activities.

The Trustee will not have any substantial liabilities other than in connection with the Sukuk issued under this Programme. The Trust Certificates are the obligations of the Trustee alone and not the Share Trustee.

**Management**

The directors of the Trustee and their respective business addresses and principal activities are as follows:

| *Name* | *Occupation* |
|---|---|
| Jordan Hebert | Vice President, Walkers Fiduciary Limited |
| Gennie Bigord | Senior Vice President, Walkers Fiduciary Limited |
| Linval Stewart | Vice President, Walkers Fiduciary Limited |

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

The business address of Gennie Bigord is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The business address of Linval Stewart is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

**The Corporate Administrator**

Walkers Fiduciary Limited also acts as the corporate administrator of the Trustee (in such capacity, the "**Corporate Administrator**"). The office of the Corporate Administrator serves as the general business office of the Trustee. Through the office, and pursuant to the terms of a corporate services agreement entered into between the Trustee and the Corporate Administrator (the "**Corporate Services Agreement**"), the Corporate Administrator has agreed to perform in the Cayman Islands and/or such other jurisdiction as may be agreed by the parties from time to time various management functions on behalf of the Trustee and to provide certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Corporate Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses.

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

The Corporate Administrator will be subject to the overview of the Trustee's Board of Directors. The Corporate Administrator's principal office is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

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

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

**Independent auditors**

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

## DESCRIPTION OF THE GROUP

### OVERVIEW

e& was founded in 1976 and is the leading and incumbent telecommunications provider in the UAE, offering a wide range of mobile communications, fixed broadband, internet protocol television ("**IPTV**"), voice, carrier services, cloud and security, IoT, mobile money, and other value-added services to business, residential and government customers. e& was the sole provider of mobile and fixed-line telecommunications services in the UAE until February 2007. As at 31 December 2024, its subscriber market share of the UAE mobile and fixed-line service markets was 59.9 per cent. and 64.4 per cent., respectively, in terms of revenue (*source: e& and du*). e& is listed on the Abu Dhabi Securities Exchange and its market capitalisation was AED 151 billion (U.S.$41.1 billion) as of 17 April 2025 (*source: Bloomberg*).

In 2004, e& began forming and acquiring interests in subsidiaries and associates in order to grow and carry out its international operations. The Group significantly expanded its international telecommunications operations through acquisitions of existing operators as well as by acquiring new licences and building its own operations in the period to 2014. The Group has telecommunications operations in numerous countries outside the UAE, through its subsidiaries and associates in Morocco, Egypt, Pakistan, Saudi Arabia, Afghanistan, Benin, Burkina Faso, CAR, Chad, Côte d'Ivoire, Gabon, Niger, Mali, Mauritania, Togo, Bulgaria, Hungary, Serbia, Slovakia and the United Kingdom. A significant proportion of the Group's revenue, profit and cash flows are derived from e&'s operations in the UAE. In 2024, 2023 and 2022, the Group had consolidated revenue of AED 59,203 million, AED 53,752 million and AED 52,434 million, respectively, of which 62.9 per cent., 64.1 per cent. and 61.2 per cent., respectively, was contributed by the Group's UAE telecommunications operations carried out by e& (based on external revenue).

Outside the UAE, Maroc Telecom in Morocco (excluding its consolidated subsidiaries operating in Benin, Burkina Faso, CAR, Chad, Côte d'Ivoire, Gabon, Niger, Mali, Mauritania and Togo), e& Egypt in Egypt and PTCL in Pakistan were the most significant of the Group's subsidiaries in terms of contribution to consolidated revenue in 2024. Maroc Telecom generated 10.2 per cent. of the Group's consolidated revenue in 2024, 11.3 per cent. in 2023 and 11.8 per cent. in 2022 (based on external revenue). e& Egypt generated 6.3 per cent., 6.7 per cent. and 9.2 per cent. of the Group's consolidated revenue in 2024, 2023 and 2022, respectively (based on external revenue). PTCL generated 4.8 per cent., 4.4 per cent. and 5.0 per cent. of the Group's consolidated revenue in 2024, 2023 and 2022, respectively (based on external revenue).

The total mobile and fixed-line subscriber base of the Group as at 31 December 2024 was approximately 13.3 million and 1.7 million, respectively, in the UAE.

e& is both the operating company in the UAE as well as the ultimate holding company for the Group's subsidiaries, associates and joint ventures. As at the date of this Base Listing Particulars, the Government is e&'s controlling shareholder, holding 60 per cent. of e&'s ordinary shares through the Emirates Investment Authority. By law, the Government's shareholding in e& may not be less than 51 per cent. e&'s Board comprises 11 directors, of which seven (including the Chairman of the Board) represent the Government and are appointed by Federal Decree.

Ordinary dividends paid in each of 2022 and 2023 amounted to AED 0.80 per share. On 31 July 2024, the Board declared first interim dividends for the first half of year 2024 for AED 0.415 per share. On 25 February 2025, in line with the updated dividend policy announced on 2 February 2024, the Board declared the dividends for the year 2024 of AED 0.83 per share. The core principles which guide e&'s dividend policy include: the protection of shareholder rights; the balancing of e&'s needs for available funds to ensure long-term growth; preserving the financial stability of e&; obtaining the highest possible corporate credit rating; maintaining clarity in the determination of the amount of dividend payments to be declared; and improving the attractiveness of the shares of e& to current and potential shareholders. After evaluating these principles, the Board recommend the specific dividend distribution amount to the shareholders.

The rights of the Emirates Investment Authority as a 60 per cent. shareholder in e& are contained within the Memorandum and Articles of Association of e&.

The table below lists e& and its subsidiaries and associates involved in its telecommunications operations, the effective economic ownership interest of e& in these entities as at the date of this Base Listing Particulars and data regarding each entity's operations as at 31 December 2024 (unless stated otherwise).

| Operating Company | Country of operation | Current ownership[1] | Population of country (network coverage)[2] | Penetration rate[2] | Number of subscribers in millions[3] | Market share[4] | Licence types (expiry dates) |
|---|---|---|---|---|---|---|---|
| | | | *Middle East* | | | | |
| e& | UAE | N/A | 11.1 million (100 per cent.) | Mobile: 200.7 per cent. Fixed-line:20.8 per cent. Broadband internet: 42.0 per cent. | Mobile: 13.3 Fixed broadband: 4.2 | Mobile: 59.9 per cent. Fixed-line: 64.4 per cent. Broadband: N/A Internet: N/A | Mobile (2G/3G/4G) Fixed-line Internet (2026) |
| Mobily[5] | Saudi Arabia | 28.0 per cent. Associate | 34.15 million (100 per cent.) | Mobile: N/A | Mobile: 12.3 | Mobile: N/A | Mobile (2G/3G/4G) (2043)/5G (2035) |
| e& Egypt[6] | Egypt | 66.4 per cent. | 109.5 million (100 per cent.) | Mobile: N/A | Mobile: 37.4 | Mobile: N/A | Mobile (2G/3G/4G) (2031) |
| | | | *Africa* | | | | |
| Maroc Telecom[7] | Morocco | 53.0 per cent. | 37.37 million (100 per cent.) | Mobile: 161 per cent. Fixed-line: 8 per cent. | Mobile: 60.29 Fixed-line: 2.97 | Mobile: 32.82 per cent. Fixed-line: 56.3 per cent. | Mobile (2G) (Unlimited) (3G) (2032) (4G) (2035) Fixed-line (Unlimited) |
| Mauritel[8] | Mauritania | 21.8 per cent. | 4.5 million | Mobile: 92 per cent. | Mobile: 2.51 Fixed-line: 0.015 | Mobile: 53 per cent. Fixed-line: N/A | Mobile (2G) (Unlimited) (3G) (2036) (4G) (2030) Fixed-line (2030) |
| Onatel[9] | Burkina Faso | 32.2 per cent. | 24.1 million | Mobile: 118 per cent. | Mobile: 12.02 Fixed-line: 0.069 | Mobile: 44 per cent. Fixed-line: N/A | Mobile (2G/3G/4G) (2037) Fixed-line (2026) |
| Gabon Telecom[10] | Gabon | 27.0 per cent. | 2.3 million | Mobile: 132 per cent. | Mobile: 1.62 Fixed-line: 0.067 | Mobile: 51 per cent. | Mobile (2G/3G/4G) (2027) |
| Sotelma[11] | Mali | 27.0 per cent. | 24.1 million | Mobile: 105 per cent. | Mobile: 8.24 Fixed-line: 0.256 | Mobile: 36 per cent. Fixed-line: N/A | Mobile (2G/3G/4G and Fixed) (2039) |
| Various[12] | Benin, Chad, Cote d'Ivoire, CAR, Niger and Togo | Various (see note 13 below) | 107.2 million (across all markets) | Mobile: 91 per cent. (average across all countries) | Mobile: 31.99 | Varies by market | Mobile (2G/3G) (various) and (4G in all except Niger and CAR) |
| | | | *Eastern Europe* | | | | |
| Yettel Hungary[13] | Hungary | 50.0 per cent. | 9.7 million (100 per cent.) | Mobile: 113 per cent. Fixed: 0.098 Fixed-broadband: 0.097 | Mobile: 2.75 | Mobile: 27 per cent. | Various licences expiring from 2035 to 2037 |
| Yettel Bulgaria[13] | Bulgaria | 50.0 per cent. | 6.9 million (100 per cent.) | Mobile: 132 per cent. Fixed: 0.247 Fixed-broadband: 0.134 | Mobile: 2.61 | Mobile: 35 per cent. | Various licences expiring from 2031 to 2042 |
| Yettel Serbia[14] | Serbia | 50.0 per cent. | 6.8 million (98 per cent.) | Mobile: 125 per cent. Fixed: .0134 Fixed-broadband: 0.121 | Mobile: 2.90 | Mobile: 37 per cent. | Various licences expiring from 2026 to 2031 |
| O2 Slovakia[15] | Slovakia | 50.0 per cent. | 5.5 million (97 per cent.) | Mobile: 117 per cent. Fixed: 0.113 Fixed broadband: 0.092 | Mobile: 1.80 | Mobile: 37 per cent. | Various licences expiring from 2026 to 2045 |
| | | | *Asia* | | | | |
| PTCL and Ufone[13] | Pakistan | 23.0 per cent. | 240.54 million (90 per cent.) | Mobile: 79 per cent. Fixed-line Broadband: 1.5 per cent. Mobile Broadband: 57 per cent. | Mobile: 26 Fixed-line: 2.2 | Mobile: 13 per cent. Fixed-Broadband: 59 per cent. Mobile Broadband: 13 per cent. | Mobile (2G/3G), Fixed-line and Internet (various) |
| Etisalat Afghanistan[14] | Afghanistan | 100 per cent. | 42.2 million (90 per cent.) | Mobile: 45 per cent. | Mobile: 5.6 | Mobile: 29 per cent. | Mobile (2G) (2032) (3G)(2027) (4G) (2035) |

(1) Figures include aggregate direct and indirect holdings as at the date of this Base Listing Particulars calculated on an effective ownership basis. All entities are direct or indirect subsidiaries unless otherwise stated.

(2) Penetration rate reflects public data as of 31 October 2024 unless otherwise indicated. Population data was sourced from the IMF Data Mapper as at 31 December 2024. Network coverage refers to the percentage of the population under licence that receives services from the operating company's existing telecommunications network in each jurisdiction or region in which the Group operates. Network coverage is based on public information, if available. If network coverage information is not publicly available, the information is based on management estimates.

(3) See "*Presentation of financial and other information—Industry, market and customer data—Customers*" for a description of how the Group calculates subscribers. Figures are as of 31 December 2024 unless otherwise indicated.

(4) Market share is based on publicly available information provided by regulators, if available, as of 31 December 2024 unless otherwise indicated. If such information is not available, market share is based on a number of factors, including public statements by the Group's competitors and management estimates. See "*Presentation of financial and other information—Industry, market and customer data—Customers*".

(5) e& holds a direct 28.0 per cent. interest in Mobily.

(6) e& owns its interest in e& Egypt through its 100 per cent. ownership interest in its subsidiary Etisalat International Egypt LLC.

(7) e& owns its controlling interest in Maroc Telecom through its 100 per cent. ownership interest in its subsidiary Etisalat Investment North Africa LLC, which holds a 100 per cent. ownership interest in Société de Participation dans les Télécommunications, which in turn holds a 53 per cent. ownership interest in Maroc Telecom.

(8) e& owns its controlling interest in Mauritel through Maroc Telecom. The holding company of Mauritel, Compagnie Mauritanienne de Communications, in which Maroc Telecom holds an 80 per cent. equity stake, holds a 51.5 per cent. direct interest in Mauritel.

(9) e& owns its controlling interest in Onatel through Maroc Telecom, which holds a 61.0 per cent. direct shareholding in Onatel.

(10) e& owns its controlling interest in Gabon Telecom through Maroc Telecom, which holds a 51.0 per cent. direct shareholding in Gabon Telecom.

(11) e& owns its controlling interest in Sotelma through Maroc Telecom, which holds a 51.0 per cent. direct shareholding in Sotelma.

(12) Maroc Telecom holds a 100 per cent. direct shareholding in its subsidiaries in CAR and Niger, a 100 per cent. direct shareholding in Etisalat Benin, a direct shareholding of 95.06 per cent. in its subsidiary in Togo, a direct shareholding of 51 per cent. in its subsidiary in Gabon, a direct shareholding of 85 per cent. in its subsidiary in Côte d'Ivoire and a direct shareholding of 100 per cent. in its subsidiary in Chad.

(13) e& owns its interest in e& PPF telecom Group through its 50.0 per cent. interest in its subsidiary e& International Holding Limited. e& owns its controlling interest in Yettel Hungary, Yettel Bulgaria, Yettel Serbia, Cetin Hungary, Cetin Bulgaria, Cetin Serbia, O2 Slovakia and O2 Networks Slovakia, through e& PPF telecom Group, which holds a 75 per cent, 100 per cent, 100 per cent, 75 per cent, 100 per cent, 100 per cent, 100 per cent, 100 per cent direct shareholding respectively.

(14) e& holds its interest in PTCL through Etisalat International Pakistan LLC ("**EIPL**"), which is 90 per cent. owned by e&. EIPL holds a 26.0 per cent. interest in PTCL, giving e& a 23.4 per cent. economic interest in PTCL. PTCL has a 100 per cent. interest in Ufone. e& controls 58 per cent. of the voting rights in PTCL and has the power to appoint the majority of the members of the Board. Figures for number of fixed-line subscribers includes internet subscribers. Figures for number of subscribers include mobile broadband subscribers.

(15) e& owns its interest in Etisalat Afghanistan through its 100 per cent. interest in its subsidiary Etisalat International Afghanistan Limited. The market share figure presented for Etisalat Afghanistan is as of 31 December 2024 and is a company estimate. The population figure presented for Afghanistan is as of 31 December 2023.

## STRENGTHS

The Group believes that it benefits from the following competitive strengths that position it to achieve its strategic objectives:

### Leading and incumbent position in UAE; investment for future growth

e& is a market leader in telecommunications services in the UAE, with subscriber market shares of 59.9 per cent. in mobile and 64.4 per cent. in fixed-line services, in each case measured by numbers of subscribers as at 31 December 2024. The Group believes that the UAE is a relatively mature telecommunications market that provides a stable foundation for both shareholder remuneration and the Group's cash flow generation needs to support its operations. Despite the high penetration of telecommunications services in the UAE, the country still has growth opportunities for the Group's UAE operations. Some of the key growth drivers are the relatively young and affluent population in the country, as well as increasing population and growth in tourism. Additionally, the UAE population has demonstrated a large propensity for ICT solutions in both the consumer and business segments (for example, increasing demand for broadband services, value-added services and digital services) and the Government is undertaking various initiatives to provide online and mobile access to all of its services. To support its leading position, growth potential and cash flow generation in the UAE, e& has invested heavily in new technologies in order to be able to offer higher-quality, data-intensive ICT services, with capital expenditures of AED 2.9 billion in 2024, AED 2.7 billion in 2023 and AED 2.7 billion in 2022. e&'s fibre-optic network and advanced mobile infrastructure (2G, 3G, 4G LTE and 5G) allow it to offer multiple ICT services, including voice, high-speed data access and media services. e&'s strong investment and customer-centric approach has helped to attract new customers and retain existing ones in an increasingly competitive environment.

### Diversified and balanced international portfolio; proven track record of establishing new telecommunications operations in emerging markets with significant growth potential

In addition to its leading position in its home market of the UAE, the Group has established a diversified and balanced international portfolio of telecommunications assets. The Group has telecommunications operations in 38 countries outside the UAE through its subsidiaries in Morocco, Egypt, Pakistan, Afghanistan, Benin, Burkina Faso, CAR, Chad, Côte d'Ivoire, Gabon, Niger, Mali, Mauritania, Togo, Bulgaria, Hungary, Serbia and Slovakia and its associate in Saudi Arabia. Accordingly, the Group has significant experience building, managing and operating successful telecommunications businesses in high-growth and emerging markets in Africa, the Middle East and Asia. The Group's successful international operations in some of the most populous countries in these regions, including its key markets of Morocco, Egypt, Pakistan and Saudi Arabia, are testament to its strong management capabilities.

The Group believes that its strong cash flow generated by its more mature operations in the UAE position it well to optimise its international portfolio through consolidation and the acquisition of licences and

spectrum in its existing international markets as well opportunistic expansion in new geographies which meet the Group's investment criteria.

**Strong and conservative financial profile; low leverage; prudent financial policy**

The Group has maintained a conservative financial profile and low indebtedness levels. The conservative approach has enabled the Group to maintain its domestic and international investment strategy and take advantage of opportunities to grow its business through challenging global financial market and economic conditions. The Group generated net cash flow from operating activities of AED 21,733 million in 2024, AED 15,206 million in 2023 and AED 19,135 million in 2022. The Group's total consolidated borrowings amounted to AED 69,195 million as at 31 December 2024, AED 49,041 million as at 31 December 2023 and AED 47,954 million as at 31 December 2022. The Group had AED 33,628 million in cash and bank balances as at 31 December 2024.

**Experienced international leadership team**

The Group's leadership team has significant experience in the ICT sector and has a proven track record in driving and executing their strategic objectives in order to grow the business. This experience includes both making and subsequently integrating acquisitions, and implementing initiatives resulting in organic growth. In order to deliver its strategy, the Group continues to promote key employees to better position its business for its next growth phase and has strengthened key leadership positions in line with its corporate structure. In 2022, for example, the Group appointed a new Group Chief Legal and Compliance officer. In 2023, the Group appointed a new Group Chief Strategy Officer and a new Group ESG Officer. In 2024, the Group appointed a new Chief Executive Officer for e& Enterprise, and a new Group Chief People Officer and a new Group Chief AI & Data Officer. The Group believes that the composition of its leadership team puts it in a strong position to successfully implement its strategy, and to improve its operating performance as the Group continues to encounter opportunities to benefit from its significant investments in infrastructure.

Senior executives of the Group sit on the board of directors of most of the Group's subsidiaries, ensuring consistency, governance and compliance with the Group's overall strategy and mission. This approach enables the Group to maintain strong visibility of the challenges and opportunities faced by its subsidiaries, and to be able to develop strategies which are aligned with the broader goals of the Group.

**High performance culture and employee engagement**

One of the Group's key priorities is to support and maintain a diverse, inclusive and performance-driven culture within the organisation. e& continuously aims to attract and retain high-performing talent through robust assessment and selection methods. For this reason, continuous feedback channels have been introduced to foster a positive employee experience to attract and retain top talent from all over the world.

The Group believes that engaged and energised employees will lead in the era of digital disruption. e& continues to record year-on-year employee engagement growth. 'Employee engagement' refers to the commitment that employees have to the organisation due to their perceptions of the Group. Their perceptions, in turn, have a positive effect on their emotions and behaviour, resulting in satisfaction, commitment and pride in their work, loyalty, a strong sense of personal responsibility and a willingness to be advocates for the Group. This has, in turn, resulted in a highly driven and productive workforce dedicated to ensuring e&'s success.

**Economies of scale and synergies across its operations**

As the Group has expanded internationally, it has pursued economies of scale and synergies from operating and standardising telecommunications networks in numerous markets. In particular, the Group is able to leverage its scale and expertise across all functional areas to support its operating companies. The Group's support has created significant value in several areas, including procurement optimisation (for example, network, device and media purchasing), commercial offers (for example, preferential roaming offers and new digital services), financial capabilities (for example, capital restructuring and enhancement of financing terms) and regulatory and technology support, amongst others.

**Strong relationship with the Government**

The Government currently owns 60 per cent. of e&'s share capital as well as the Special Share, and the Government's shareholding may not be less than 51 per cent. In addition, seven out of the 11 board

members, including the Chairman and Vice Chairman, are appointed by the EIA and represent the Government Shareholder. This working relationship with the Government has helped support the Group in its international expansion by, among other things, helping it address and mitigate political risk in the emerging markets in which it operates. Management believes that e& is an integral part of the UAE's economy and growth strategy. e& continues to support the forward-looking ICT strategy of the Government through various initiatives, including the deployment of the latest telecommunications infrastructure in the country (for example, FTTH and 5G). Additionally, e& is a significant contributor to the Government's finances, with a federal royalty charge of AED 5,282 million for 2024, representing approximately 8.24 per cent. of the Government's budget for that year (*source: e&*).

**STRATEGY**

The Group aspires to build upon its foundation as a pre-eminent telecommunications company with its robust financial performance, network leadership and brand value. In 2022, the Group launched its 2030 strategy, through which it established a new brand identity, created new verticals and acquired a number of high-growth assets.

The Group's 2030 strategy aims to (i) transition the Group from a position of top-line stability to being able to achieve sustained growth, (ii) move the Group away from reliance on UAE revenue streams towards a more balanced geographical profile and revenue base, and (iii) enable the Group to generate more revenue from the provision of non-telecommunication services. Under the 2030 strategy, it is envisaged that the majority of revenue growth will be achieved through investment and successful integration of non-UAE telecommunications companies, with a strong focus on acquisition targets in mature, stable markets with pre-existing capabilities and scale, along with potential upside potential which can be realised through synergies resulting from consolidation.

The Group aims to increase its presence in existing markets both inside and outside of the telecommunications space by increasing its share of ownership in its existing holdings, acquiring new companies and leveraging the Group's digital verticals in relevant markets. Additionally, the Group will continue to explore new investment opportunities, including in relation to the acquisition of infrastructure and investment in research and innovation. The Group will also continue to focus on data and artificial intelligence as a way of digitising, automating and transforming all of its operations in order to improve agility, productivity and the customer experience.

Recent examples of acquisitions and collaborations made by the Group under the 2030 strategy include:

- the acquisition of elGrocer Ltd in early 2022;
- its partnership with ADQ, Alpha Dubai Holding and First Abu Dhabi Bank to launch a new digital banking platform called Wio in 2022;
- its acquisition of Smart World to expand capabilities in next-generation of IoT services in 2022;
- its acquisition of a majority shareholding in STARZPLAY, a leading Subscription Video on Demand service in MENA;
- its joint venture with Bespin Global to establish a public cloud services provider in the Middle East at the end of 2022;
- its agreement with G42 to merge their data centre businesses in the UAE in October 2021, the increase in its shareholding in Smartworld from 50.0 per cent. to 100 per cent. in October 2022 in order to expand its capabilities in the provision of next-generation IoT services;
- its acquisition of ServiceMarket in February 2023;
- its acquisition of a majority stake in the Careem App in April 2023, its acquisition of a majority stake in Beehive in July 2023;
- its acquisition of Glasshouse in August 2024 in order to, amongst other things, enhance the growth of the Group's consumer digital services capabilities and continue its efforts to diversify its operations geographically; and

- its ongoing collaboration with PTCL to finalise the acquisition of a 100 per cent. stake in Telenor Pakistan, announced in December 2023.

In a further move to scale its international strategy, the Group has also expanded into Central and Eastern Europe through its acquisition of a controlling stake of PPF Telecom Group's assets in Bulgaria, Hungary, Serbia and Slovakia in October 2024, allowing the Group to diversify its portfolio and expand the Group's footprint to highly developed European markets with advanced economies.

The Group is also committed to environmental, social and governmental ("**ESG**") matters, and through the 2030 strategy the Group has committed to achieving net zero Scope 1 and Scope 2 emissions in the UAE. The Group will rely on a multi-faceted approach which includes abatement initiatives and carbon offsetting in order to achieve this goal.

## BUSINESS OPERATIONS

### Overview

The Group is engaged in the supply of telecommunications services and related products as well as the provision of technology related services. The Group's operations are divided into the following five focused business verticals, supported by common Group functions:

- *e& UAE*: The Group's core telecommunications and digital business in the UAE, branded as "e&". This vertical is focused on providing comprehensive telecommunications services and solutions to customers, businesses and government entities in the UAE, and is driven by its vision to be a leading AI powered telecommunications company. Key objectives of e& UAE include: (i) enhancing the customer experience by strengthening core connectivity and leveraging data-driven personalisation, (ii) developing and expanding the Group's 'digital marketplace' tech platform, and building a strong partner ecosystem, and (iii) becoming an AI leader with data driven solutions.

- *e& International*: Focused on enabling the Group's expansion into new geographic markets through accelerating international growth to achieve scale synergies, reduce home market dependency and diversify footprint risks. Key objectives of e& International include (i) driving organic growth across the Group's existing footprint, (ii) expanding the Group's footprint internationally through mergers and acquisitions and investments in digital mobile virtual network operators, (iii) growing new streams of revenue from digital services both from business to consumer and business to business channels, and (iv) maximising synergies across the Group.

- *e& Life*: Focused on delivering next-generation technologies and digital experiences to customers through smart connectivity platforms in entertainment, retail and financial services. Key strategic priorities of e& Life include becoming (i) the leading fintech company in the Middle East, (ii) the leading regional entertainment provider, and (iii) the leading 'everything app' provider.

- *e& Enterprise*: Focused on digital transformation services for governments, corporates and enterprises, including deploying its solutions in cybersecurity, cloud, IoT and artificial intelligence across major projects. Key strategic priorities of e& Enterprise include (i) building capabilities organically and inorganically (ii) building resilient cost models by leveraging offshore capabilities, (iii) expanding its footprint in key markets internationally and continuing to grow its position Group's existing footprint, and (iv) consolidating its operations and synergies under the umbrella of the existing brand.

- *Others:* Primarily comprised of e& Capital, which is focused on new acquisitions and mergers as a growth driver for the Group, while maximising shareholder value and strengthening the Group's global presence.

The majority of the Group's revenue and profit relate to e& UAE.

| | 2024 | | | | | | |
|---|---|---|---|---|---|---|---|
| | **e& UAE** | **e& International** | **e& Enterprise** | **e& Life** | **Others** | **Eliminations** | **Consolidated** |
| | | | | *(AED thousands)* | | | |
| External sales ..... | 31,986,546 | 21,517,534 | 2,721,106 | 1,537,322 | 1,440,453 | — | 59,202,961 |
| Inter-segment sales. | 1,110,927 | 246,675 | 176,498 | 471,904 | 1,336,552 | (3,342,556) | — |
| **Total revenue**..... | **33,097,473** | **21,764,209** | **2,897,604** | **2,009,226** | **2,777,005** | **(3,342,556)** | **59,202,961** |
| Segment result..... | 14,846,727 | 4,530,530 | (76,458) | (1,484,098) | 2,244,708 | — | 20,061,409 |

**e& UAE**

e& UAE accounted for 54 per cent. of the Group's external revenue in 2024.

The Group believes that the UAE is a mature market that provides a stable foundation for the Group's cash flow generation it needs to support its business operations. e&'s customer base in the UAE comprises consumers, SMBs, enterprise customers, carrier customers and government entities. e& UAE delineates its customer base by reference to the nature of the core services provided, for example, distinguishing between mobile services (prepaid and post-paid), fixed-line, internet and mobile data and digital/ancillary services such as "Smiles", "GoChat", "GoWell" and digital insurance services.

As a full-service telecommunications operator in the UAE, e& UAE seeks to maximise its competitive advantage by bundling services within different product lines and offering multiple devices with different value-added services. It focuses on providing high-quality telecommunications and ICT services and expertise and building on its historical high-value client relationships, while simultaneously addressing the SMB segment with competitive propositions. e&'s focus with respect to its UAE consumer business has been to accelerate the bundling of core and digital services and to expand its digital portfolio along with enhanced personalised digital experiences.

Within the UAE, e& UAE provides a full range of telecommunications services and its revenue is principally derived from two main telecommunications sources, mobile and fixed-line, as well as from its UAE subsidiaries operating in other areas.

***Mobile business***

*Overview*

e& UAE's share of the mobile services market in the UAE as at 31 December 2024 was 59.9 per cent., based on number of subscribers (*source: e& and du*). As at 31 December 2024, e& had 10.12 million prepaid subscribers and 3.20 million post-paid subscribers in the UAE.

Mobile services in the UAE generated 36 per cent. of e& UAE's revenue in 2024.

e& UAE's mobile services include SIM card rental and voice services (including local, national and IDD calling, as well as revenue attributable to roaming); data communications services, including SMS, MMS, GPRS, 3G, 4G LTE and 5G mobile services, VoIP services (such as internet calling plan) and other value-added digital services and SMB and enterprise services.

*Customers, products and services*

e& UAE offers prepaid mobile services, which require the payment of a non-refundable subscription fee (that includes connection charges and a charge for a SIM card). Prepaid customers then pay in advance for a fixed amount of airtime and services and need to recharge their account every time they run out of credit in order to keep using the service.

e& UAE offers post-paid services to UAE nationals, GCC nationals and UAE residents (including expatriates). The customer is required to pay an initial one-time non-refundable subscription fee and then is billed monthly (including a monthly rental charge which is dependent upon the plan to which the customer subscribes).

As part of the post-paid portfolio, "Business First Plus" is one of the offerings through which e& UAE provides a unique and valued added proposition to meet customer needs. For example, e& UAE has

introduced a new continued connectivity feature whereby customers are able to maintain their connectivity even after their data allowances have been exceeded. Customers also now have the ability to carry forward voice minutes that are unused to subsequent months. e& UAE also offers "Business Xtreme" plans which allow for unlimited calls and endless local data. e& UAE also caters to the tailored needs of large customers by offering bespoke plans or add-on services, including tariffs to cater to their data and calling needs. Business packages can also be bundled with smartphones. e& UAE actively encourages prepaid customers to migrate to post-paid plans and those who migrate are eligible for a number of benefits that prepaid users do not have access to, including more attractive mobile voice and data rates.

e& UAE's mobile data service offerings in the UAE focus on mobile broadband propositions over its 3G, 4G LTE and 5G networks. Customers are able to use mobile broadband either on a prepaid basis or under a mobile data post-paid subscription package. e& UAE also provides a range of WiFi product offerings, on either a prepaid basis or a post-paid subscription basis, including hotspots which use the e& UAE WiFi network. e& UAE focuses on offering the latest and best technology which has helped it win various accolades for mobile and fixed quality of service. As at the date of this Base Listing Particulars, the UAE has the highest FTTH penetration globally (99.3 per cent.) and 5G population coverage of approximately 99.5 per cent.

Demand for mobile services is mainly driven by price, network quality and customer service, although recently customers have increasingly focused on bundles offering a wide range of digital and lifestyle benefits in addition to telecom services, as well as the latest devices to experience 5G, the fastest network in the world. e& UAE offers the latest handset devices such as the Apple iPhone, Samsung Galaxy, Huawei and others, while it has also expanded its portfolio beyond smartphones via offering smart living space solutions (e.g., smart plugs, smart doorbells, smart lighting, home monitoring, etc.). Additionally, e& UAE services the low income segments of the UAE population (which includes a significant number of expatriate labourers) through various initiatives, including prepaid mobile services, VoIP calling cards and special data packs.

Within the Business segment, 5G connectivity & private networks is one of e& UAE's main areas of focus and extensive work has been completed in this area, starting with launching 5G Wireless Line solutions – enabling advanced use-cases for diverse verticals (such as government and security, transport, healthcare, airline and logistics, oil and gas, retail and media sectors) to realise the full potential of 5G, as well as the launch of 5G network slicing capabilities, where each virtual network, or "slice," can be tailored to meet specific requirements of different applications, services, or users.

In 2024, e& UAE has entered into a long-term partnership with ADNOC to build and operate the largest private 5G network in the oil and gas industry globally, spanning 11,000 square kilometers. This groundbreaking initiative will revolutionise operations by connecting over 12,000 wells and pipelines to autonomous control rooms, enabling real-time monitoring and enhancing operational efficiency through AI integration and advanced safety measures. In addition, the UAE's Cyber Security Council and e& UAE formed a strategic partnership to launch a pioneering drone initiative at GITEX Global 2024. The project leverages e& UAE's 5G network for real-time threat detection and response capabilities. The partnership aims to revolutionise unmanned traffic management by creating a unified platform that integrates government agencies, operators, and other stakeholders. This comprehensive solution includes cloud services and tracking systems, making it the first of its kind globally and setting new standards for integrated government service delivery.

Machine-to-Machine ("**M2M**") is one of e& UAE's Business segment's main revenue drivers, and has continued to grow across all verticals and segments. M2M connectivity is a core enabler of all IoT solutions and "Smart City" automation in the UAE. e& UAE's M2M connectivity solution provides the required connectivity used for all business grade applications powered by the Etisalat M2M Control Centre. New M2M roaming packages were also launched to address the growing needs of roaming packages in the GCC.

The connected car market has also shown significant growth, with contracts being signed with multiple new automotive companies, including Mercedes Benz, Tesla, Cadillac, Nissan, Ford, Hyundai, NIO, Stellantis, Zeeker, Seres, LUCID, GEELY, etc., and positioning e& UAE as a leading connected car provider in the UAE. Development activities with original equipment manufacturers will enable new services for them and will help position e& UAE as the market leader in the connected car sector.

The table below shows information about the number of e& UAE's active mobile subscribers in the UAE as at 31 December 2024, 2023 and 2022 (*source: e&*).

| | As at 31 December | | |
|---|---|---|---|
| | 2024 | 2023 | 2022 |
| | | *(millions)* | |
| Prepaid subscribers | 10.12 | 9.56 | 9.34 |
| Post-paid subscribers | 3.20 | 3.00 | 2.76 |
| **Total** | **13.33** | **12.56** | **12.1** |

See "*Management's discussion and analysis of financial condition and results of operations—Significant factors affecting financial condition and results of operations—Mobile and fixed-line ARPU among customer base*" for a description of e& UAE's mobile ARPU.

*Churn among UAE mobile customers*

"**Churn**" refers to how the Group measures mobile customer disconnections over a given period of time. Customer disconnections can occur on a voluntary basis when customers either leave the country, switch to competing telecommunications operators (which can be caused by a number of factors, such as pricing, service offerings and the quality of service) or when a customer decides that it no longer requires that mobile telecommunications service, including when a customer migrates from a prepaid to a post-paid plan (or *vice versa*). Customer disconnections can also occur on an involuntary basis, through termination for non-payment or failure by customers to re-register their mobile number in accordance with mobile registration regulations. For prepaid specifically, 90 day usage inactivity is considered as churn.

e& UAE does not consider a mobile subscriber as part of its customer base in the event that: (1) the customer terminates the subscription; (2) e& UAE terminates the subscription; or (3) in the case of prepaid customers, if the subscriber has not made any outgoing activity (voice, text or multimedia) or received any incoming calls within a 90-day period.

e& UAE calculates churn by dividing the number of disconnections in a given period by the average number of customers for the same period. As a result, a certain proportion of churn occurs with a lag, as a decision by a customer to cease using e& UAE's services in the UAE may only be reflected in the following year after the prepaid annual subscription has expired.

The table below shows the churn rate among the Group's UAE mobile subscribers in each of 2024, 2023 and 2022 (*source: e&*).

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | | *(per cent.)* | |
| Prepaid churn rate | 5.9 | 6.1 | 5.2 |
| Post-paid churn rate | 2.3 | 2.8 | 2.8 |
| **Blended** | **5.1** | **5.3** | **4.7** |

The Group's blended negative churn decreased by 0.2 per cent. in 2024 compared to 2023, principally reflecting churn management by the launch of promotions for prepaid subscribers, and the introduction of new plans for postpaid subscribers.

e& UAE is actively engaged in developing new initiatives to retain its existing customers. These initiatives are aimed at providing contextual and personalised offers designed to be attractive to its existing customer base. For example, e& UAE has developed an AI-based system to allow customers to configure their post-paid service plans in real time, allowing greater flexibility and personalisation for customers.

***Fixed-line and ICT business***

The Group's fixed-line services in the UAE generated 35 per cent. of e& UAE's revenue in 2024.

e& UAE's fixed-line business encompasses traditional fixed-line services for residential and business customers and internet services through leased lines and its fibre optic network, which enables e& UAE to offer a wider range of products such as television services, since digital television services can be delivered through the same network infrastructure as that used for internet access. In addition to increasing penetration rates, e& UAE believes that the offering of television services increases revenue generated per subscriber and reduces churn in its fixed-line and internet subscriber base. e& UAE currently offers various bandwidth options as part of its fibre optic technology, with speeds of up to 10 Gbps for consumers.

e& UAE's consumer fixed-line services are offered under three distinct packages, which depend on the services the customer requires: (i) eLife Triple Play, under which e& UAE provides the customer with television services, broadband services and a fixed-line telephone service; (ii) 2Play, pursuant to which e& UAE provides only broadband and a fixed-line telephone service; and (iii) 1Play, pursuant to which the customer can select either television service, broadband service or a fixed-line telephone service on a stand-alone basis. e& UAE's television offering is marketed under the "eLife TV" brand and provides a number of basic channels, as well as allowing users to select a range of TV packages depending on the channels they would like to access, with access to over 620 channels, including over 310 high definition channels.

e& UAE also recently enhanced its offerings by introducing innovative Neo Home Plans which offer 1 Gbps entry speeds, and includes access to of Amazon Prime and TV by e&. Neo Home Plans provides greater flexibility for customers by decoupling hardware and content, giving them the ability to choose relevant entertainment and device add-ons.

In addition, e& UAE has recently added 'Fiber-To-The-Room' service, which delivers fiber optic connectivity directly to each room.

The table below shows information about the number of Etisalat by e&'s fixed-line voice and broadband internet subscribers in the UAE by package type as at 31 December in each of 2024, 2023 and 2022 (*source: e&*).

| | As at 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(millions)* | |
| Triple play | 0.8 | 0.9 | 0.9 |
| Two play | 0.2 | 0.3 | 0.3 |
| One play | 0.2 | 0.1 | 0.0 |
| **Total** | **1.2** | **1.2** | **1.2** |

(1) Fixed-line customers are calculated by the number of active lines at the end of the period. In general, a customer is no longer counted as a fixed-line customer if: (1) the customer has voluntarily terminated the contract; or (2) the customer has not made a payment on an outstanding balance within approximately 60 days and their account has been deactivated as a result.

Fixed-line services are offered on the basis of a retail or business contract. The service is typically provided on a monthly basis and can be cancelled at any time by the customer. The customer pays an installation fee as well as a monthly rental.

For business customers, different billing periods are available depending on the services provided, but most services are billed monthly. The minimum term for a business fixed-line service is one month with no obligation period. Business customers also have the option to receive discounts on their services if they commit to maintaining the services for a specific period of time.

Business fixed-line services are offered under broad categories of fixed internet and data services. Fixed internet services are either available as broadband or dedicated internet services, while fixed data services include private networks or connectivity to public and private clouds. In 2022, e& UAE launched several ICT services that supported customers in their digital transformation journey, including digital internet and digital premium internet. These products were further augmented in 2023 through the use of cutting-edge network function virtualisation technologies with various add-on features enabling next-generation connectivity services and advanced cybersecurity capabilities on a single device managed by e& UAE. e& UAE has also expanded its partner ecosystem for software-defined wide area networks and next-generation connectivity to Microsoft, Amazon Web Services and Oracle. Ensuring all services continue growing and are compatible with evolving needs, these ICT services have undergone enhancements to boost sales and improve performance over a period of 36 months. e& UAE has positioned itself as a connectivity partner for hyperscalers and supported businesses in adopting a cloud-first approach by enhancing CloudTalk Enterprise Product, launch of collaboration solutions and Dense Wavelength Division Multiplexing and Wavelength services.

e& UAE also provides ICT services to SMB, enterprise and government customers. ICT services involve the combination of network, hardware, software and service solutions together with support functions to achieve a customer's business objectives or provide a particular business solution. These services include hosting, managed security, productivity software, payment solutions, cloud services, managed LAN and various IT and network managed services, all of which are charged by e& either as a one-off project or on

a recurrent fee basis. e& does not undertake software development or hardware manufacture but it works with various partners to fulfil customers' requirements in these areas.

e& UAE aims to become a business partner to its enterprise customers by developing solutions tailored to customers' specific needs rather than acting as a commodity services provider. e& UAE has a dedicated business solutions unit in the UAE that works closely with enterprise customers to provide complete end-to-end telecommunications solutions, including on-site and on-going evaluation and consultations regarding customers' needs and requirements, implementation and roll-out of solutions and ongoing post-installation servicing (for example, connecting UAE public schools for e-learning through the deployment of WiFi technology).

e& UAE has revamped its offerings to SMBs by focusing on disparate SMB segment needs. For medium and large SMBs, "Business Pro" was launched in September 2022 with a focus on enabling remote work, delivering security for users' devices, voice and video complete communication and collaboration tools and Microsoft 365 applications with an Outlook mailbox and One Drive storage in the cloud. In addition, Business Pro provides SMBs with high speed fibre-based internet, a website building tool together with a dedicated domain.

For smaller SMBs, e& UAE launched "Office Presence" with a digital landline enabling business users to receive calls on-the-go. "Office Presence" also provides business users with website building tools and a domain in order to facilitate their online presence. "Business On" was also launched as a service geared towards customers seeking a lower cost product, which leverages e& UAE's 5G mobile network for internet connectivity bundled with all the other benefits of Office Presence.

Besides core offerings, e& UAE has enhanced its digital offerings for SMBs by expanding the Microsoft portfolio to over 100 offerings and Dynamics 365. e& UAE also launched the Business App store in July 2020, with over 50 "software as a service" offerings online. This is in addition to e& UAE's video surveillance, online marketing and VAT filing solutions offered to the SMB market. In 2023, e& UAE launched UTAP, a powerful digital payment that empowers businesses of all sizes with access to simplified collections and streamlined automation. In 2024, e& UAE launched multiple innovative solutions including SafeCall API (which can integrate with customer systems to assist with regulation compliance by SMBs), and the Care Plus service, which offers specialised and personalised support to customers for technical issues, billing complaints, order management and fulfilment.

**Digital services**

Launched in 2016, e& Digital is the business unit of e& driving digital transformation by enabling enterprises and governments to become smarter through the use of the latest technologies like cloud, cyber security, IoT and AI. e& Digital brings together industry digital experts, assets and platforms with a unique service and operating model.

From its offices in UAE and Saudi Arabia, e& Digital provides end-to-end digital vertical propositions to enable smarter developments, education, healthcare, transportation and a smarter economy. It has a successful track-record in delivering large digital projects and solutions by providing comprehensive services in consultancy, business modelling, solutions design, programme management, execution, delivery and post-implementation support and operation services.

Since it was launched, e& Digital has significantly contributed to the digital transformation of the UAE by delivering strategic projects across private and government sectors.

In addition, e& Digital partnered with the UAE Ministry of Interior to deliver the first Smart Fire Alarm solution in the region that will cover more than 400,000 villas across the seven emirates. This advanced fire alarm system has already detected several fire incidents proactively in real time, mitigating risk and saving lives by following rigorous procedures agreed with Ministry of Interior and Civil Defence units.

***Other services***

Other services include cloud and digital infrastructure, IT and business process outsourcing, data & AI, intelligence automation, cybersecurity services and fintech.

The Group sells equipment, principally handsets and related accessories, to end customers through retailers in the UAE, which generated 6.6 per cent. of the Group's UAE revenue in 2024, and also provides a number of other services through UAE subsidiaries, including the principal ones described below.

*Etisalat Services Holding LLC* ("**Etisalat Services**"): Etisalat Services is wholly-owned by the Group. The key businesses under Etisalat Services are: Emirates Data Clearing House FZE, which provides roaming settlement services to 77 Global System for Mobile Communications ("**GSM**") operators in 44 countries; Ebtikar Card Systems LLC, which manufactures SIM cards and recharge (scratch) cards for the Group and third parties; Etisalat Facilities Management LLC; Etisalat Academy LLC; and Etisalat Directory Services LLC.

*Emirates Telecommunications and Marine Services PJSC* ("**E-Marine**"): E-Marine, which is wholly-owned by the Group, operates a submarine cable installation, maintenance and repair business, offering services in marine project management, consultancy, marine route survey, cable freight management and storage and chartering, as well as solutions to the offshore oil and gas industry.

*Emirates Cable TV and Multimedia LLC*: E-Vision, which is wholly-owned by the Group, was created to meet demand in the UAE for high-quality television and multimedia technology and services. E-Vision launched the first cable TV network in the UAE and offers entertainment, information, education and interactive multimedia services which are transmitted digitally throughout the UAE. E-Vision has entered into strategic alliances with television networks such as OSN, ART, TFC, and Pinoy. In October 2022, E-Vision and ADQ completed the acquisition of 57.0 per cent. of the shares of STARZPLAY ARABIA, a leading subscription video on demand and streaming service provider in the MENA region.

***Marketing and distribution in the UAE***

In the UAE, e& UAE's direct sales channels consist of physical service centres and retail stores together with a "virtual" customer care centre on e& UAE's website. In line with its digitisation ambitions, e& UAE has rolled-out two AI-powered autonomous stores ("**EASE**"). e& UAE's EASE uses advanced and innovative technologies like AI- powered automation, facial recognition, smart shelves and dispensing machines and smart check out to create a seamless and futuristic shopping experience with minimal wait times. e& UAE's indirect sales channels consist of key retailers (which are business partners with wide coverage across the UAE, such as Carrefour and Jumbo Electronics, that offer e& UAE's products and services at their premises), mass distributors or dealers (which have distribution networks across the UAE) and mass resellers (which are registered agents that purchase e& UAE's products such as SIM cards and payphone cards across a geographic area to small businesses, such as grocery and convenience stores).

e& UAE has created a Business Solutions Unit in the UAE, which has its own direct sales channel segmented by industry, such as government and education, energy and oil, airline and logistics.

***Competition in the UAE***

The sole licensed competitor for e& UAE's core products in the UAE is Emirates Integrated Telecommunications Company P.J.S.C. ("**EITC**") branded as "du". e& UAE does not anticipate that there will be further licensees which will compete with its core products in the UAE telecommunications market in the near term. Both e& and EITC are majority owned by Government-related entities. Competition in the UAE market is based on product offering and is driven primarily by price and network quality. Other variables considered by customers are network coverage and customer service. In the business segment, customers consider technical feasibility and quality of service as important factors to assess before subscribing to a service, rather than only relying on price.

In the UAE, the provision and use of VoIP services are illegal unless conducted by a licensed operator or the subject of an exemption. Under a VoIP policy issued in December 2009, the TDRA allows businesses under common ownership to utilise VoIP technology for their internal calls within the UAE and allows certain academic institutions and government entities to use the technology to communicate internationally, but also only within a closed network, which does not connect to any public telecommunications network. Individuals and businesses alike can also use VoIP if it is a service provided by a licensed operator, which includes e& and EITC. However, as a result of the COVID-19 pandemic, the TDRA temporarily exempted several VoIP applications from the VoIP regulations and this exemption remains in force.

There are currently no commercially licensed cable operators other than e& UAE and EITC, and no licensed mobile virtual network operators (i.e., a mobile service provider that does not own its own spectrum or have its own network infrastructure) in the UAE. EITC operates its mobile services under two main brands, du and Virgin.

***Network infrastructure***

*Mobile networks*

e& UAE focuses on its technology leadership through its strategic investments in mobile networks to enable sustainable growth and enhance customer experience across the UAE to serve all customer segments. As a result, e& UAE has played a key role in the UAE being ranked first globally both in terms of mobile internet download speeds (which averaged 647 Mbps in 2024) and 5G Network speeds (which averaged 852 Mbps in 2024), as measured by Ookla. OPENSIGNAL also recognised e& UAE as the best network in the UAE in 2024.

The UAE's strength in the field of telecommunications is, in part, a result of e& UAE's strategic network investments. e& UAE integrated additional sites during 2024 resulting in 99.5 per cent. 5G population coverage during 2024.

e& UAE has also maintained global FTTH leadership (the UAE ranked as number 1 globally by the FTTH Council), with an additional 281,000 homes FTTH-ready in 2023 and 2024. Also, a significant increase in the fixed network download speed (which averaged 303 Mbps in July 2024 and 304 Mbps in August 2024) led the UAE to be recognised as having the fastest fixed network globally and also becoming the first country globally to be ranked first in both mobile and fixed network speed rankings in an index compiled by Ookla.

In 2024, e& UAE commercially launched 5G and 10G FTTH services, and also successfully deployed a pilot for 50GPON across its live network. e& UAE's current transport network capacity includes 800G channel connectivity, with plans for further expansion. There have also been significant improvements to e& UAE's customer experience, many of which have resulted from the traffic localisation of the provision of OTT services. This localisation reduced popular content latency from approximately 150 milliseconds to 6 milliseconds and played a vital role in reducing overall internet latency. e& UAE has also recently deployed an additional two interconnect hubs in Abu Dhabi and Dubai, that will host additional content delivery networks, further reducing further the latency and improving the customer's experience.

e& UAE is also ranked by CAIDA for Autonomous Systems as the number one positioned company in the MENA region and in the top-100 globally, as of December 2024.

*Sustainable Networks*

As a commitment to sustainability, e& UAE continues to invest in a sustainable network which allowed it to achieve significant $CO_2$ emissions reductions in 2024. The achievement was realised through focused initiatives by developing renewable energy sources and by introducing energy efficient, energy optimisation solutions across network domains. In order to reach net zero emissions by 2030, e& UAE is committed to accelerating the de-carbonisation of its activities whilst also focusing on mobile network modernisation. Examples of this include the deployment of new energy-efficient radio equipment (both hardware and software), the increased use of renewable energy sources, large energy storage solution (supercapacitors) and carbon offsetting initiatives.

**e& International**

***Overview***

The Group's e& International reporting segment accounted for 36.3 per cent. of the Group's external revenue in 2024.

The e& International reporting segment principally comprises the Group's portfolio of international telecommunications and digital assets outside the UAE, with operations in 19 countries across four geographic regions (the Middle East, Africa, Asia and Europe).

***Morocco***

*Overview*

The Group's telecommunications operations in Morocco are provided by Maroc Telecom and these operations accounted for 10.2 per cent. of the Group's external revenue in 2024.

The Group holds an effective shareholding of 53.0 per cent. in Maroc Telecom.

Maroc Telecom was incorporated in 1998 following the break-up of the Office National des Postes et Télécommunications (the "**ONPT**"). As the incumbent telecommunications operator in Morocco, Maroc Telecom operates in fixed-line, mobile and internet business segments. As at 30 September 2024, its share, in terms of numbers of subscribers, of the Moroccan mobile and fixed-line markets were 33 per cent. and 56 per cent., respectively. Maroc Telecom's shares have been listed on the Casablanca Stock Exchange and Euronext Paris since 2004.

*Mobile operations in Morocco*

Maroc Telecom offers prepaid and post-paid services for consumers, professionals and business customers. Maroc Telecom's share of the mobile services market in Morocco as of 30 September 2024 was 33 per cent. based on numbers of subscribers. Mobile services in Morocco contributed 48 per cent. of the Group's total revenue from Morocco in 2024. As at 31 December 2024, Maroc Telecom had 16.53 million prepaid subscribers and 2.62 million post-paid subscribers in Morocco.

The table below shows information about the number of Maroc Telecom's active mobile subscribers in Morocco as at 31 December in each of 2024, 2023 and 2022.

| | As at 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(millions)* | |
| Prepaid subscribers | 16.53 | 17.27 | 16.84 |
| Post-paid subscribers | 2.62 | 2.50 | 2.42 |
| **Total active mobile subscribers**[(1)] | 19.15 | 19.77 | **19.26** |
| Of which, 3G/4G+ internet | 10.96 | 11.03 | 11.04 |

(1) The active customer base consists of prepaid customers who have made or received a voice call (excluding ERPT or Call-Centre calls) or received an SMS/MMS or used data services (excluding ERPT services) during the past three months, and post-paid customers who have not terminated their agreements.

Maroc Telecom provides prepaid services under the "Jawal" brand. Prepaid services are aimed primarily at the consumer market, which demands affordable SIM card-only and handset offers with frequent promotions on top-ups and calls. Maroc Telecom's prepaid plans are marketed as packages (handset and SIM card) and SIM card-only offers.

Maroc Telecom offers a wide range of post-paid rate plans, with optional rate caps and digressive tariffs on the basis of the duration of the rate plan. Depending on the plan sought, the plans may be enhanced with free add-ons, including free minutes, promotional offers for handsets and plan upgrades. Maroc Telecom offers three types of plans to consumers: standard subscription (a monthly subscription with peak and off-peak billing rates for calls); individual rate plans (a range of rate plans based on call time, with a flat rate for calls, regardless of domestic destination and time of call); and capped rate plans (controlled version of individual rate plans which allow consumers to block outgoing calls once their monthly allotment has been exceeded with customers recharging their accounts with Jawal top-up cards).

Maroc Telecom's mobile network is a 2G/3G/4G (GSM/3G-HSPA+/LTE) network deployed over almost the entire territory. It is characterised by a well-developed infrastructure, extensive international connectivity and a quality of service comparable to that of international operators. Maroc Telecom's 4$^{th}$ generation network (LTE) was launched on 13 July 2015. It supports high-speed voice and data communication services. In areas not covered by the 3G+ network, Maroc Telecom's GPRS network provides access to the internet. Its post-paid service is available in two options (voice and data or data only) and in three bandwidths, while its prepaid plan is available on a pay-as-you-go basis with no monthly bill through the use of Jawal top-up cards.

*Fixed-line in Morocco*

As at 31 December 2024, Maroc Telecom had 1.65 million fixed-line subscribers in Morocco. Fixed-line services in Morocco contributed 47 per cent. of the Group's total revenue from Morocco in 2024.

The table shows information about the number of Maroc Telecom's fixed-line subscribers in Morocco as at 31 December in each of 2024, 2023 and 2022.

| | As at 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(millions)* | |
| Fixed-line subscribers | 1.65 | 1.78 | 1.93 |
| Broadband subscribers | 1.45 | 1.56 | 1.71 |

The main fixed-line telecommunications services provided by Maroc Telecom in Morocco are voice services, connectivity services with domestic and international operators, data-transmission services for businesses, ADSL and FTTH internet services, including internet access provisions, such as hosting, IPTV services and video on demand.

The COVID-19 pandemic boosted the success of ADSL and FTTH offers, explained by the adoption of widespread working from home practices as well as education programmes from remote places.

Maroc Telecom's fixed-line network enables it to deliver a wide range of services for its residential and business customers. This network uses copper and fiber optics, and comprises a transmission backbone, switching centres and service platforms. Maroc Telecom's transmission network incorporates NG SDH and WDM technologies, mainly comprising optical fibre, connecting the transmission network to all Moroccan cities. These high-speed connections are secured through meshed configurations and ASON technology (Automatically Switched Optical Network).

Through approximately 695 agreements with foreign operators as at 31 December 2024, Maroc Telecom ensures Morocco's connections to countries worldwide via four international transit centres in Casablanca and Rabat, five optical-fibre submarine cables and satellite connections via Intelsat and Arabsat that also link Morocco's most remote regions to the Maroc Telecom backbone.

While Maroc Telecom is the leading provider in Morocco of services for fixed-line telephony, internet and data transmission, and is the only provider of ADSL TV, Maroc Telecom faces competition in all segments: residential, public telephony and business in respect of the fixed-line and mobile services market. Maroc Telecom's main competitors are Orange and inwi.

*Marketing and distribution in Morocco*

Maroc Telecom has the largest telecommunications distribution network in Morocco, with a direct sales channel and an indirect sales channel. The scale and organisation of Maroc Telecom's distribution network are a key competitive advantage for Maroc Telecom.

As at 31 December 2024, Maroc Telecom's direct distribution channel comprised 407 branches in Morocco, structured and organised to best meet local needs and to ensure the widest possible coverage of customer segments. These branches comprise 380 retail branches and 27 branches for business customers and four dedicated branches (with nationwide coverage) for key accounts.

Maroc Telecom's indirect sales channels consist of more than 70,000 resellers licensed by Maroc Telecom to sell prepaid phone cards. The reseller sales channel consists mainly of tobacconists, convenience stores, newsagents and other distributors of telecommunications and electronics products that have entered into agreements for the distribution of Maroc Telecom's products and services. The overall performance of the reseller sales channel was significantly boosted by the introduction of the "Full Image" network in 2010, which sells all Maroc Telecom products and comprised 364 points of sale as at 31 December 2024, and which is remunerated through commissions for sales and services.

As one of the largest advertisers in Morocco, Maroc Telecom spends a significant part of its advertising budget on its mobile, fixed-line and internet products, targeting the consumer and business segments; it also spends on institutional, financial and internal advertising. Below-the-line advertising and direct marketing, particularly text messages, are also used to carry out targeted direct-marketing initiatives on the

basis of product and service promotions, thereby providing customers with a steady flow of information and optimising cost efficiency. Web media is used to enhance traditional media with media campaigns on websites that generate significant traffic.

*Competition in Morocco*

In addition to the licences which have been awarded to Maroc Telecom, the Group has also been awarded the following licences in Morocco:

- GSM (2G) mobile telephony: a licence was awarded to Médi Telecom in 2000 and to Wana in 2010;
- New generation fixed-line telephony: two new generation fixed-line telephony licences were awarded to Médi Telecom and Wana in 2005;
- 3G and 4G mobile licences: 3G licences were awarded to Médi Telecom and Wana in 2008 and a 4G licence was awarded in 2015;
- VSAT licences: two licences were awarded in to Wana and SADV in 2017 in addition to two other licences that existed previously (held by Maroc Telecom); and
- Licences for operators of shared-resources radio-electronic networks (3RP) and GMPCS licences: three 3RP and five GMPCS licences have been awarded.

*Other operations in Morocco*

Casanet is a wholly-owned subsidiary of Maroc Telecom and is one of the leading internet service providers in Morocco, providing internet access for business customers and portal administration services Casanet has two main operating segments (i) the IT services segment, comprising integration and commercialisation of IT infrastructure, storing, hosting, networks, telecommunications and web development and (ii) the media segment, comprising production of digital content and online services and support of growing Moroccan businesses through e- marketing.

MT Cash is another wholly owned subsidiary created in 2020, which was granted a payment licence and which launched its Mobile Money solution in June 2020, available to all telecom customers whatever their telecom operator is.

*African operations*

Maroc Telecom actively supports its international operations, which operate under the "Moov Africa" brand, by participating throughout the development phases of their activities, especially in service offerings for roaming, traffic management, development of new services, billing, payment collection for international services and anti-fraud measures. This unified brand allows for central management of the brand strategy, awareness campaigns and global marketing.

A brief summary of each of Maroc Telecom's sub-Saharan operations (whose results are recorded in e&'s "Others" segment) is provided below.

- *Benin*. Maroc Telecom wholly owns its Beninese subsidiary, which has mobile operations in Benin. The Group's customer base in Benin was 5.8 million as at 31 December 2024, 5.8 million as at 31 December 2023 and 5.5 million as at 31 December 2022.
- *Burkina Faso*. Maroc Telecom holds a 61 per cent. interest in its subsidiary in Burkina Faso, which has fixed-line, mobile and internet operations in Burkina Faso. The Group's customer base in Burkina Faso was 12.1 million as at 31 December 2024, 11.7 million as at 31 December 2023 and 11.1 million as at 31 December 2022.
- *Central Africa Republic*. Maroc Telecom wholly owns its subsidiary in the CAR, which has mobile operations in the country. The Group's customer base in the CAR was 0.3 million as at 31 December 2024 and 0.3 million as at 31 December in 2023 and 0.2 as at 31 December in 2022.

- *Chad*. Maroc Telecom wholly-owns its Chadian subsidiary, which has mobile operations in Chad and which it acquired in 2019. The Group's customer base in Chad was 7.0 million as at 31 December 2024, 6.2 million as at 31 December 2023 and 5.7 million as at 31 December 2022.

- *Côte d'Ivoire*. Maroc Telecom holds an 85 per cent. interest in its subsidiary in the Côte d'Ivoire, which has mobile and internet operations in the country. The Group's customer base in the Côte d'Ivoire was 12.0 million as at 31 December 2024, 10.3 million as at 31 December 2023 and 10.9 million as at 31 December 2022.

- *Gabon*. Maroc Telecom holds a 51 per cent. interest in its Gabonese subsidiary, which has fixed-line, mobile and internet operations in Gabon. The Group's customer base in Gabon was 1.7 million as at 31 December 2024, 1.6 million as at 31 December 2023 and 1.6 million as at 31 December 2022.

- *Niger*. Maroc Telecom wholly owns its subsidiary in Niger, which has mobile operations in the country. The Group's customer base in Niger was 3.9 million as at 31 December 2024, 3.2 million as at 31 December 2023 and 2.9 million as at 31 December 2022.

- *Mali*. Maroc Telecom holds a 51 per cent. interest in its Malian subsidiary, which has fixed-line, mobile and internet operations in Mali. The Group's customer base in Mali was 8.6 million as at 31 December 2024, 8.7 million as at 31 December 2023 and 9.3 million as at 31 December 2022.

- *Mauritania*. Maroc Telecom indirectly holds a 41.2 per cent. interest in its Mauritanian subsidiary, which operates of a fixed-line, internet and mobile telecommunications network in Mauritania, and controls 51.5 per cent. of the voting rights in the company. The Group's customer base in Mauritania was 2.6 million as at 31 December 2024, 2.3 million as at 31 December 2023 and 2.7 million as at 31 December 2022.

- *Togo*. Maroc Telecom holds a 95 per cent. interest in its subsidiary in Togo, which has mobile operations in the country. The Group's customer base in Togo was 3.1 million as at 31 December 2024, 2.9 million as at 31 December 2023 and 2.8 million as at 31 December 2022.

***Egypt***

*Overview*

The Group's telecommunications operations in Egypt are provided by e& Egypt and accounted for 6.3 per cent. of the Group's external revenue in 2024.

The Group holds an effective shareholding of 66.4 per cent. in e& Egypt, which e& acquired in August 2006 when e& Egypt, which provides only mobile telecommunications services, was awarded the first 3G licence in Egypt. The Group's shareholding increased to 66.4 per cent. after a capital increase in 2018.

e& and e& Egypt have signed a technical assistance agreement which renews automatically every five years subject to certain conditions and was most recently renewed in 2023. e& may terminate the agreement if it no longer holds shares in e& Egypt or by six months' notice prior to the end of any contract year.

e& Egypt commenced commercial operations in May 2007 and had 29.4 million active subscribers as at 31 December 2024, representing a market share of approximately 28.4 per cent. on the basis of numbers of subscribers in Egypt as at 31 December 2024.

*Customers, products and services*

e& Egypt offers a range of tariffs and add on services that are intended to appeal to a variety of customers. These include:

- the prepaid tariff "Akwa Kart" as a recharge add on card;

- the "Hekaya" platform which was the first formal initiative to integrate a 'family friendly' concept to hybrid platforms;

- the post-paid "Emerald" platform, which is the fastest growing post-paid platform in Egypt, in part due to its lifestyle benefits, and the fact that digital entertainment bundles are embedded within the platform; and

- the Demagh Tanya platform, which is a fully customisable data centric tariff integrated with digital content.

In addition to the broad range of prepaid and post-paid tariffs, e& Egypt also provides a wide range of innovative digital offerings. Twist Sports, Twist Music, Twist TV, Etisalat News, Twist Games and e& Cash all provide customers with a well-rounded experience. In addition, e& Egypt offers online shopping through the e& E-Shop with exclusive promotions.

The following table presents information about e& Egypt's mobile subscribers in Egypt as at 31 December in each of 2024, 2023 and 2022.

| | As at 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(millions)* | |
| Prepaid subscribers | 25.2 | 23.6 | 9.73 |
| Post-paid subscribers | 3.1 | 2.86 | 18.87 |
| Broadband subscribers | 0.6 | 0.44 | 1.44 |
| **Total** | 0.6 | 0.59 | **30.04** |

*Marketing and distribution*

e& Egypt has an extensive nationwide sales channel with a total of 801 authorised stores as at 31 December 2024 that extends its reach to all regions and market segments in Egypt. e& Egypt's sales channel consists of 39 self-managed and owned flagship stores, 493 franchise outlets and 269 express stores and in addition to 173 non-traditional outlets authorised to sell cash wallets.

*Competition*

In May 2007, e& Egypt commenced operations as the third mobile telecommunications services provider in Egypt. As at 31 December 2024, mobile penetration in Egypt was approximately 104 per cent.

Telecommunications services in Egypt are provided principally by Telecom Egypt, the incumbent government-owned fixed-line operator, with respect to fixed-line services, and by four GSM mobile operators, Orange, Vodafone Egypt, e& Egypt and Telecom Egypt. Telecom Egypt owns 45.0 per cent. of Vodafone Egypt.

Egypt is a competitive market and, in order to compete effectively, e& Egypt is focusing on growing its share of the data and digital markets. e& Egypt is also complementing its offerings with state-of-the-art digital services, as well as aiming to increase and maintain its leadership in data service revenues.

***Pakistan***

*Overview*

The Group's telecommunications operations in Pakistan are provided by PTCL and accounted for 4.8 per cent. of the Group's external revenue. The results of the Group's operations in Pakistan was a loss of AED 8 million in 2024.

As at 31 December 2024, the Group has a 23.4 per cent. effective economic interest in PTCL. However, the Group's shares are of a separate class from those of the other shareholders and entitle their holder, on account of quadruple voting rights, to appoint the majority of the board of directors of PTCL. PTCL owns a 100 per cent. stake in Ufone (Pakistan Telecom Mobile Limited), the Group's mobile operator in Pakistan. Ufone was incorporated on 18 July 1998 and started commercial operations in Pakistan on 29 January 2001. PTCL also owns 100 per cent. of Ubank (a microfinance bank) since August 2012.

The Group also has the right to nominate certain key positions appointed by the PTCL Board under the terms of a shareholders' agreement relating to PTCL.

Pursuant to the shareholders' agreement, e& entered into an agreement for the provision of technical services and know-how with PTCL (the "**PTCL Services Agreement**"). Under the terms of the PTCL Services Agreement, consideration for the provision of the services is to be paid to e& at an annual service fee of 3.5 per cent. of the gross consolidated revenue of PTCL subject to a cap of U.S.$50 million (AED 184 million) per year.

PTCL (including Ufone) is the only converged telecom operator offering both fixed and mobile operations in Pakistan. PTCL (including Ufone) is the second largest telecom operator in the country in terms of revenue and is a pioneer of telecommunication services in Pakistan. PTCL has the largest fibre-optic footprint in Pakistan.

*Customers, products and services*

PTCL's business strategy focuses on achieving high levels of customer satisfaction by deploying innovative products and services based on the latest technologies. PTCL's fixed-line operations are its core business and PTCL had 2.2 million fixed-line customers as of 31 December 2024. PTCL is focusing on its fixed-line growth by offering bundles to customers that include voice, data and IPTV. PTCL has invested significantly in its network and technologies which has started to yield results in the form of an increase in the broadband subscriber base in 2022, 2023 and 2024 and growth in retail, CWS and digital services revenues.

Ufone's mobile telecommunications network covers more than 72 per cent. of Pakistan's population as at 31 December 2024, and provides both prepaid and post-paid mobile services, including 3G, 4G and LTE mobile broadband.

Broadband services are a growing part of PTCL's business and, since the launch of its broadband services, PTCL has acquired approximately 60 per cent. of the fixed broadband customers in Pakistan with 1.8 million subscribers across the country. PTCL also operates a fixed wireless broadband network, covering thousands of urban, suburban and rural villages. In addition to broadband services, PTCL offers TV services nationwide with more than 200 channels.

The table shows information about PTCL's fixed-line subscribers and Ufone's mobile subscribers in Pakistan as at 31 December in each of 2024, 2023 and 2022.

| | As at 31 December | | |
|---|---|---|---|
| | **2024** | **2023** | **2022** |
| | | *(millions)* | |
| Fixed-line subscribers[(1)] | 2.15 | 2.14 | 2.17 |
| Mobile subscribers | 26.14 | 25.20 | 23.56 |
| Prepaid subscribers | 25.36 | 24.51 | 22.92 |
| Post-paid subscribers | 0.78 | 0.69 | 0.64 |
| **Total** | **28.29** | **27.34** | **25.73** |

(1) Includes internet subscribers.

*Business solutions*

PTCL's Business Solutions unit provides a wide variety of service offerings to its business customers, both local and international, covering digitalisation, cloud, data centre hosting and managed services, in order to enable their connectivity needs.

Digital services provide data centre hosting, cloud services, managed surveillance and data, and other connectivity services to various customers across multiple industries. PTCL is the preferred ICT service and solution provider to a diverse group of customers, including from the education, healthcare, finance and government sectors.

PTCL, being the national carrier of Pakistan, is well positioned to act as a catalyst to support the vision of "Digital Pakistan". As a connectivity enabler, PTCL has played a major role in ensuring the data uptake and digitalisation efforts of telecommunications companies in Pakistan by fulfilling the high speed connectivity and data needs of mobile broadband service providers. The availability of PTCL's infrastructure, including its IP services, fibre/managed capacity, managed colocations, data centres and

VSAT infrastructure, has provided the telecommunications companies with an immediate plug and play option, under a single umbrella.

PTCL continues to provide its customers with excellent quality international voice and IP bandwidth and IP transit services. PTCL monitors all its international routes while focusing on service quality to ensure the availability of data and voice services. PTCL, in collaboration with SCO, has successfully established a strategic partnership to monetise CPEC cross border connectivity. Through connectivity corridors, being established with Afghanistan, China and Central Asia Republics, PTCL aspires to be a regional transit hub for data and voice connectivity. In addition to its existing submarine connectivity via SEAMEWE-4, IMEWE & AAE-1 cable systems, PTCL is also investing in submarine cable upgrades and the Africa-1 submarine networks to cater for growing internal and external customers' bandwidth requirements.

*Marketing and distribution*

PTCL's marketing strategy is centred around showcasing its diverse services, products and initiatives to become Pakistan's most preferred home internet service provider. PTCL's brand strategy is to develop its reputation as the 'National Carrier' and the 'Backbone of Connectivity', positioning it as a leading Pakistani brand that offers unlimited internet, telephony and Smart TV services. PTCL's focus is to continue develop its flagship brand, Flash Fiber, that offers high-speed internet and leading service reliability to its customers.

Ufone 4G has become a brand synonymous with providing high speed 4G data services to a wide array of customers that range from corporate, youth to mass segments. Ufone has significantly expanded its 4G data services across Pakistan that has contributed to significant growth in data revenues and data traffic. Additionally, Ufone's brand strategy is focused on developing tactical communications around everyday insights, which enables the brand to communicate with its customers in a more targeted manner.

PTCL and Ufone serve their customers through multiple touchpoints both physical as well as digital including contact centres, franchises, thousands of retail outlets, websites, social media and digital apps.

*Competition*

Both the fixed-line and mobile services markets in Pakistan are highly competitive. Mobile operators are investing in network upgrades to offer higher data speeds to increase the ARPU and acquire more subscribers. Despite intense competition and lower ARPUs, a large market remains untapped with about 56.6 per cent. 3G/4G penetration as at 31 December 2024 according to the PTA.

In the fixed-line segment most of the operators are rapidly rolling out FTTH network. Total FTTH subscribers in Pakistan as at 31 December 2024 reached 1.9 million out of 302 million wireline broadband subscribers according to the PTA. Pakistan's fixed-line broadband market is under penetrated with only approximately 1.1 per cent. of total households connected as at 31 December 2024 and therefore it represents a growth opportunity to fixed-line operators. As at 31 December 2024, PTCL's market share in the fixed-line broadband segment including FTTH was approximately 60 per cent. based on numbers of subscribers according to the PTA.

Pakistan has four mobile operators, Jazz, Zong, Ufone and Telenor, which provide mobile services to 193 million customers as at 31 December 2024. Pakistan's mobile penetration was about 79 per cent. as at 31 December 2024 according to the PTA. As at 31 December 2024, the PTA reported that Jazz had an estimated 37.0 per cent. share in the Pakistani mobile market, Telenor an estimated 22.5 per cent., Zong an estimated 26.0 per cent., Ufone an estimated 13.5 per cent. and Special Communications Organization an estimated 1.0 per cent. based on the numbers of subscribers.

***Central Europe***

e& PPF Telecom accounted for 2.5 per cent. of the Group's external revenue in 2024.

The Group holds an effective shareholding of 50+1 per cent. in e& PPF Telecom, which e& acquired in October 2024.

e& PPF Telecom is a mid-sized operator within the Central Eastern Europe region, and is active in four markets - Bulgaria, Hungary, Serbia, and Slovakia, providing mobile, fixed-line, data and internet television services to end users, and telecommunications infrastructure services to telecommunication operators. PPF TG operates Yettel (Bulgaria, Hungary, and Serbia), O2 (Slovakia), and CETIN Group N.V. (Bulgaria,

Hungary, Slovakia, and Serbia). Yettel and O2 serve consumers, corporations, and public sectors with mobile, broadband, TV and data services. CETIN provides wholesale telecom infrastructure.

e& PPF Telecom does not have its own operations, and is a holding company for entities active in the telecommunications sector, with its subsidiaries falling into the two following main categories:

- wholesale providers of fixed and mobile telecommunications infrastructure; and
- mobile telecommunications providers in different national markets, providing services to end users in retail, corporate and government institutions market segments.

***Afghanistan***

e& wholly owns Etisalat Afghanistan, which was awarded the fourth GSM licence in Afghanistan in May 2006 and commenced commercial 2G operations in August 2007 and 3G operations in 2012. Etisalat Afghanistan provides prepaid and post-paid mobile services through both 2G and 3G networks and is one of five mobile operators presently active in Afghanistan, with an approximately 29 per cent. subscriber market share as at 31 December 2024, based on numbers of mobile subscribers.

***Saudi Arabia***

The Group conducts its operations in Saudi Arabia through its associate, Mobily, in which it has a 28.0 per cent. shareholding and is the largest single shareholder. As an equity accounted associate, Mobily does not contribute to the Group's revenue (save in respect of the management fee described below in the period up to 31 December 2021) and the Group's records its share of the profit or loss of Mobily in its income statement under the share of results of associates and joint ventures line item. The Group's share of Mobily's profit was AED 851 million, AED 612 million and AED 453 million in each of 2024, 2023 and 2022, respectively.

Mobily acquired the second GSM licence in Saudi Arabia and commenced commercial operations in May 2005. Mobily operates 3G, 3.5G, 4G LTE and 5G mobile networks in Saudi Arabia.

The Mobily board of 10 directors is appointed by the General Assembly of Shareholders for a four-year term, with the current term expiring on 30 November 2028. The number of directors that e& has the ability to appoint depends on the outcome at the general meeting. The Chairman and Vice Chairman are both appointed by the Board.

***Sri Lanka***

e& owns 15 per cent. of Hutch Telecommunications Lanka (Private) Limited ("**Hutch**"). Hutch is accounted for as an associate reflecting the Group's significant influence exercised through its representation on the Hutch board of directors.

***Various***

In 2023, e& and Vodafone signed a strategic relationship agreement (the "**Relationship Agreement**") enabling collaboration across a broad range of growth areas. e& owns 15 per cent. of Vodafone and, pursuant to the terms of the Relationship Agreement, on 19 February 2024, e&'s Group CEO joined the Vodafone board as a non-executive director and part of its nominations and governance committee.

**e& Enterprise**

The Group's e& Enterprise reporting segment accounted for 4.6 per cent. of the Group's external revenue in 2024.

Currently operating in the UAE, the Kingdom of Saudi Arabia and Oman, e& Enterprise's digital solutions are specifically designed to deliver tangible business value and address the unique challenges faced by organisations and executives across various industries.

The e& Enterprise segment principally comprises the Group's subsidiaries in the fintech, AI, cloud and digital infrastructure and cyber security space, with the following key areas of focus:

- Digital transformation consultancy: assisting organisations in their digital transformation journeys by offering tailored solutions that integrate advanced technologies such as cloud computing, artificial intelligence and IoT. These solutions help businesses optimise operations, enhance customer experiences and create new revenue streams.

- Cloud and digital infrastructure: providing a range of cloud services, including infrastructure as a service, platform as a service, and software as a service. These services enable organisations to scale their IT resources efficiently and securely, while reducing costs and improving agility.

- Cybersecurity: offering robust cybersecurity solutions to protect organisations from evolving cyber threats. These solutions include threat detection and response, data protection, and security consulting services, ensuring that businesses can operate securely in the digital landscape.

- Data and AI: working collaboratively with clients to design, develop and deploy smart solutions for various industries, including smart cities, transportation, and healthcare. These solutions enable real-time data collection and analysis, leading to improved decision-making and operational efficiency.

- Information technology and business process outsourcing services: providing managed services that allow organisations to outsource their IT operations and focus on their core business activities. These services include network management, IT support, and infrastructure management, ensuring reliable and efficient IT operations.

- Customer experience: enhancing customer experience by leveraging advanced technologies and innovative solutions, which are centred around understanding customer needs and delivering personalised, seamless interactions across all touchpoints.

- Intelligent automation: empowering governments and enterprises to evolve into highly automated entities, offering comprehensive solutions that streamline operations, enhance efficiency and support them in achieving their sustainability objectives with advanced intelligent automation services.

- Fintech: supporting clients to adopt the latest technological advancements to resolve everyday challenges in the banking and finance sector, while maintaining security and driving efficiency.

**e& Life**

The Group's e& Life reporting segment accounted for 2.6 per cent. of the Group's external revenue in 2024.

e& Life provides leading consumer digital businesses across multiple areas such as fintech, entertainment and "everything app" services through the following key areas:

- Entertainment: headquartered in Dubai, e-Vision, the media and entertainment arm of e& Life, stands as leading industry player in the MENA region, with more than six million users, including flagship entertainment services such as STARZ ON, STARZPLAY, eLife TV, Switch TV, Misr TV, Mobily TV and SHOQ TV.

- Fintech: through its financial services app, e&Money, e& Life provides innovative digital financial solutions to consumers and businesses to simplify financial transactions and enhance financial inclusion by leveraging technology to offer secure, convenient, and accessible financial services, by offering services such as digital wallets, seamless mobile payments and financial management tools.

- Lifestyle: the Careem App is a comprehensive digital platform, which offers a wide range of services from ride-hailing and delivery to digital payments.

**Others**

The Group's Others reporting segment accounted for 2.4 per cent. of the Group's external revenue in 2024.

The Group's Others reporting segment primarily comprises e& Capital, the Group's corporate venture capital arm, with a strategic mandate to invest in companies that are shaping the future of the key pillars

and verticals most relevant to the Group, including but not limited to AI, fintech, health-tech, ed-tech and cyber security.

**INSURANCE**

The Group's operations are subject to a wide variety of operational and other risks, including accidents, fire and weather-related hazards. The Group maintains various types of insurance policies customary in the industry in which it operates to protect against the financial impact arising from unexpected events when the amount of the potential loss would be significant enough to prevent normal business operations. The Group cannot, however, give any assurance that this insurance will be adequate to protect it from all expenses related to potential future claims for personal/bodily injury including death and property damage or that these levels of insurance will be available in the future at commercially reasonable premiums and terms. The Group does not fully insure against certain risks to the extent that such risks may not be fully insurable or related coverage is unavailable at what it considers to be appropriate price levels.

The Group has not historically experienced difficulty renewing its insurance policies and it believes that its insurance is sufficient in light of its risks and consistent with industry standards based upon its regions and scope of operations. In general, the Group's operating subsidiaries/verticals have independently taken out insurance policies covering their individual businesses.

**INTELLECTUAL PROPERTY**

In general, each of the Group's operations has sought to legally protect its trademarks and copyrights for its name, logos and services in each individual market. The Group currently uses the "Etisalat" or "e&" brand name in three jurisdictions (the UAE, Egypt and Afghanistan). The Group, to the extent possible, is moving towards a policy of central ownership and registration of trademarks with e& for those trademarks which are Group-relevant (i.e., those which are used in more than one country), and then licensing such trademarks to its subsidiaries and associates. Such an approach was not previously in place, with certain key trademarks (such as Mobily) owned by the relevant subsidiary or associate.

From time to time, the Group deals with challenges to its registration or ownership of its brands. The Group defends its brands in these disputes, but cannot be certain that it will always be successful in defending its ownership and use of its brands in all locations. See "*Risk factors—Factors that may affect the Obligor's ability to fulfil its obligations under the Transaction Documents issued under the Programme—Risks relating to e& and the Group—The Group may not be able to adequately protect its intellectual property, which could harm the value of the Group's brand and branded products*".

**ENTERPRISE RISK MANAGEMENT AND AUDIT**

Through its Risk and Audit Charters, the Board has committed the Group to adopting a framework for effectively managing its significant risks in such a way that the impact of these risks are mitigated.

The Group's processes require the identification, measurement, aggregation and effective management of risk through a comprehensive risk management framework that is applied across the Group, including at an operating company level. The application of the framework assists the Group in achieving its strategic, operating and financial objectives, complying with its regulatory and legal obligations, managing risk and delivering reliable reporting.

The Group's risk management framework and audit framework include an independent internal audit team that follows a risk-based audit approach and assists with verifying, at a transactional level, that policies and procedures are being adhered to and management controls are operating in an effective and efficient manner. The internal audit teams function at both the Group level and, for the majority of the subsidiaries, at an operating company level and report directly to the Group Audit Committee on the collective findings across the Group and with internal audit teams in the individual operating companies reporting to their respective audit committees.

The established risk committees, chaired by the Group CEO and the CEOs of the Group's subsidiaries, comprising relevant management teams and representatives from the Group risk team, meet on a quarterly basis to proactively discuss changes in the risk profiles and significant events in the internal and external environment, and to assess the effectiveness of the control environment and progress on agreed mitigation plans.

Notwithstanding the risk management measures outlined above, such measures cannot completely eliminate the likelihood of the risks outlined in "*Risk factors*" from materialising or having an adverse effect on the Group's business, financial condition, results of operations or prospects.

## LITIGATION, ARBITRATION AND DISPUTES

The Group is, from time to time, party to various legal actions arising in the ordinary course of its business. The Group does not believe that the resolution of these legal actions will, individually or in the aggregate, have a material adverse effect on its financial condition or results of operations, except as noted below. In addition to those matters noted below, the Group is disputing certain charges from the regulatory agencies in the UAE, Pakistan and certain other jurisdictions, but does not expect any material adverse effect on the Group's financial position resulting from the resolution of these.

### *Relating to Maroc Telecom*

*Wana*

On 16 December 2021, Maroc Telecom received a notice from the Commercial Court regarding a compensation claim filed by Wana which related to alleged anti-competitive conduct and abuse of dominant position by Maroc Telecom. Wana sought an amount of MAD 6,845 million (U.S.$659 million). Maroc Telecom raised a jurisdictional challenge which was rejected by the Commercial Court and the Court of Appeal. A court decision was issued by the Commercial Court in favour of Wana on 29 January 2024, ordering Maroc Telecom to pay MAD 6,368 million. Maroc Telecom was notified of the decision on 2 February 2024 and raised an appeal to the Court of Appeal on 16 February 2024. On 3 July 2024, the Court of Appeal of Casablanca rejected Maroc Telecom's appeal, and Maroc Telecom entered into a settlement in connection with the fine with Wana in an amount of MAD 6,368 million (U.S.$645 million). On 9 August 2024, Maroc Telecom raised an appeal to the Court of Cassation seeking cancellation of the Court of Appeal decision and referral of the case to the Court of Appeal again for a new decision by a different composition of judges. In March 2025, a settlement was reached between Maroc Telecom and Wana, whereby Maroc Telecom has agreed to pay a reduced amount of MAD 4.4 billion subject to fulfilment of conditions by both parties to the settlement agreement.

*ARNT Report*

On 22 June 2022, Maroc Telecom received a notice from the ANRT which ordered the company to pay a penalty of MAD 2,450 million (U.S.$223 million) as a result of Maroc Telecom's failure to comply with the ARNT's requirements relating to unbundling offers as imposed by the ANRT in its 2020 decision. Maroc Telecom filed an appeal against the penalty, which was rejected by the Commercial Court of Rabat on 9 November 2022. On 27 March 2025, Maroc Telecom reached a settlement agreement with the Kingdom of Morocco (on behalf of ANRT), resolving the dispute with ANRT.

### *Relating to PTCL*

In 2010, the PTET board, which is responsible for administering the pension funds of PTCL employees, approved a pension increase which was less than the increase mandated by the GoP. As a result, PTCL petitioners filed a number of writ petitions for a total value of U.S.$800 million at the time the petitions were filed. After a series of hearings, on 12 June 2015 the Supreme Court of Pakistan decided the case in favour of the petitioners.

On 13 July 2015, review petitions were filed in the Supreme Court of Pakistan by the Review Petitioners against the Supreme Court judgment. The Supreme Court disposed the review petitions and directed the Review Petitioners to seek remedy under section 12(2) of the Civil Procedure Code (the "**CPC**") and to pursue all grounds of law and fact in other cases pending before the High Courts. The Review Petitioners have filed applications under section 12(2) CPC before the respective High Courts.

The decision of the Appeals bench of the Supreme Court on 10 May 2018 clarified that VSS pensioners are excluded from any obligation on PTCL to pay them any additional increase in pension. Notwithstanding this development, many retirees, including VSS pensioners, have continued to submit petitions before the Supreme Court. The Chief Justice of Pakistan has decided to bring the matter for a rehearing by the Supreme Court.

Separately, the Islamabad High Court issued a decision on 3 March 2020 in which it upheld the rights of retirees to benefit from periodic government increases in pensions and additional benefits, although it also held that the same did not apply to the VSS pensioners.

In response, PTCL and PTET raised an Intra Court Appeal against the exemption granted to retirees before the Divisional Bench at the Islamabad High Court. On 24 September 2020, the Intra Court appeals were adjourned for consolidation of all Intra Court appeals before one bench. On 16 December 2020, the Islamabad High Court granted a stay of execution in favour of PTCL and PTET. The case has been further postponed on several occasions since that date.

The Islamabad High Court decided on 2 November 2021 that the GoP increases are not allowed to VSS optees, PTC pensioners and to employees who fall under the definition of workmen. To the extent of employees who were civil servants in the Pakistan Telegraph & Telephone department and who received their benefits before 1 January 1991 (when working in that department), the Islamabad High Court allowed the GoP increase. PTCL raised an appeal against the decision to allow the increase for the category of civil servants who received their benefits before 1 January 1991 before the Supreme Court. Proceedings are ongoing before the Supreme Court.

The management of PTCL, on the advice of their lawyers, believe that PTCL's obligations are restricted to the extent of pension increases as determined solely by the PTET in accordance with the Pakistan Telecommunications (Re-Organization) Act, 1996 and the Pension Trust rules of 2012 and, accordingly, no provision has been recognised in the 2024 Financial Statements in respect of these proceedings.

**ENVIRONMENTAL MATTERS**

The Group is subject to a broad range of environmental laws and regulations. These laws and regulations impose environmental obligations in relation to, among other things, radiation emissions, zoning, the protection of employees' health and safety, noise, and historic and artistic preservation. The Group could therefore be exposed to costs and liabilities, including liabilities associated with past activities.

The Group's operations are subject to obligations to obtain environmental permits, licences and/or authorisations, or to provide prior notification to the appropriate authorities. The Group's objective is to comply in all material respects with applicable environmental and health control laws and all related permit requirements. As of the date of this Base Listing Particulars, the Group operates in compliance with the TDRA's regulations and international best practices such as the International Commission on Non-Ionizing Radiation Protection Guidelines. In the UAE, the TDRA regulates the sector under the Telecom Law (as defined below) and according to Government policy. The Group deploys various network infrastructure strategies in order to achieve radiation emission ranges lower than the maximum levels required by applicable regulations.

**ESG, SUSTAINABILITY, AND CORPORATE SOCIAL RESPONSIBILITY**

The Group continues to enhance different aspects of its ESG disclosure through various sustainability efforts and initiatives, structured around three key pillars that underpin the Group's commitment to responsible and ethical business practices: (i) managing its environmental footprint, (ii) empowering people and giving back to society, and (iii) operating responsibly.

The Group's sustainability framework is aligned with national and global priorities, including the 'We The Emirates 2031' Vision, the Abu Dhabi Economic Vision 2030, the Environment Vision 2030, and the UAE Net Zero Plan 2050, as well as the United Nation's Sustainable Development Goals.

Transparency is a key focus of the Group's sustainability agenda, and the Group is committed to rigorous ESG reporting in line with international frameworks such as GRI, SASB, and the WEF Stakeholder Capitalism Metrics, as well as the Abu Dhabi Securities Exchange voluntary ESG disclosures.

The Group formally announced its net zero targets with Her Excellency Mariam bint Mohammed Saeed Hareb Almheiri, Minister of Climate Change and Environment, at the 27th Conference of the Parties of the United Nations Framework Convention on Climate Change ("**COP27**") held in Sharm El Sheikh, Egypt. At COP27, the Group pledged its commitment to achieving net zero within the Group's operations in the UAE for Scope 1 and 2 emissions by 2030 by focusing on a variety of key initiatives aimed at reducing its carbon footprint, such as through improving energy efficiency, sourcing renewable energy and reducing waste.

Since COP27, the Group has also announced further 2030 Group-wide targets for Scope 1, 2 and 3 emissions, that have been approved by the Science Based Targets Initiative. In 2024, the Group also published a Climate Transition Plan, which sets out each of these targets will be achieved, and the Group's targets for recycling both network waste and handsets, and biodiversity targets focused on land and water usage. The Group has also launched "Project Life", a programme aimed at working with suppliers to decarbonise its supply chain. These efforts have seen the Group rise to a B Grade in the Carbon Disclosure Project, and the Group is aiming to work towards an A grade in 2025.

The Group is committed to accelerating the decarbonisation of its activities whilst continuing to focus on the modernisation of its mobile network through deployment of the latest generation of energy-efficient radio equipment, the increased use of renewable energy sources and the implementation of carbon offsetting initiatives. This includes innovative solutions such as the "Charge & Go" initiative, through which the Group has installed approximately 170 strategically located chargers across the UAE, with a view to making electric vehicle charging more accessible and efficient.

In 2024, the Group made several critical partnerships, including its partnership with the EDISON Alliance through which it provided affordable access to digital services to an additional 30 million people globally. As part of the United Nations Development Programme, the Group is also committed to supporting the development of the Climate & Natural Disaster Crises Platform, which aims to improve resilience to climate-related challenges floods, earthquakes, and droughts through AI-powered insights and data visualisation tools.

Community development continued to be a priority of the Group in 2024. The Group redefined its approach to community engagement in 2024 by developing a revitalised corporate social responsibility ("**CSR**") programme for the UAE, which addresses critical social, environmental, and healthcare challenges through innovative and impactful programmes.

In the UAE, the Group has partnered with organisations like the Make-A-Wish Foundation and Emirates Red Crescent to support critical causes, including granting wishes for children with life-threatening illnesses and providing essential aid to communities in need, and collaborated with Ma'an, to strengthen medical research and healthcare initiatives.

The Group has also supported the "Gaza in Our Hearts" campaign, to channel resources to deliver food and shelter to residents in Gaza, as well as various Ramadan projects, including "Grant a Wish" and the Emirates Red Crescent's Iftar project.

As part of its commitment to prioritise education, inclusion, and sustainability, the Group has implemented initiatives such as the "Wider Web" browser extension for autistic users, and partnered with the Ministry of Education and Emirates ICT Innovation Centre to conduct coding sessions for over 2,500 students and teachers, covering AI, Python programming, web development, and telecom network optimisation with a view to inspiring the next generation to embrace technology's transformative potential. The Group has also participated in global events such as World MS Day.

In Egypt, the Group has continued its focus on technology, healthcare, and local community well-being, through tailored initiatives like Seha-Tech, which provides technicians, cardiologists and radiologists with specialised courses, supporting continuous medical education.

In Pakistan, as part of the Group's focus on advancing financial inclusion, U Microfinance Bank, a wholly owned subsidiary of PTCL Group provides accessible microloans, savings programmes, and essential banking services to underserved rural regions and low-income populations.

The Group received various awards and recognitions during 2024 for its CSR and sustainability initiatives. In the UAE, the Group was recognised by the Ministry of Climate Change and Environment for its contributions to the National Carbon Sequestration Project, which included the planting 53,000 ghaf trees in 2024, in collaboration with multiple government and private entities. The Group was also honoured by the commendation of the Ministry of Health and Prevention for its support for the Nabdak initiative, promoting early detection of heart diseases, and the recognition by Dubai Cares for its role in the "Gaza in Our Hearts" campaign.

The Group's Code of Conduct sits at the core of the Group's ethics and compliance programme, and is supported by a comprehensive set of policies that establish the principles guiding the Group's business

practices: transparency, fairness, and strict adherence to legal and regulatory frameworks. It is communicated to all employees and is made publicly available on the footer of the Group's website. The Code of Conduct covers topics including, but not limited to, bullying and harassment, bribery and corruption, gifts, entertainment and hospitality, conflict of interest, money laundering and human rights. The Code of Conduct requires compliance from all stakeholders working for and with the Group within their day-to-day operations, independent of their role, rank or responsibility.

All of the Group's employees are required to demonstrate their commitment to compliance with the Code of Conduct by attesting to having read and understood its terms on an annual basis. The Group also conducts an annual online Code of Conduct awareness campaign which aims to educate all of its employees on its values and behavioural requirements within the Code of Conduct. Similarly, the Group expects its suppliers and third parties to uphold the same standards set out in the Code of Conduct and to conduct business in an ethical way. In addition, the Group's subsidiaries in various jurisdictions have adopted their own respective codes of conduct which apply to their local operations. These are developed in accordance with best practices and, subject to compliance with local laws and regulations and specific local licensing requirements, are aligned with the broad aims, objectives and principles of the Code of Conduct.

The ethics and compliance programme is led by the Group's Group Chief Legal and Compliance Officer and monitored by the Group Ethics and Compliance Steering Committee, which includes 10 senior executives chaired by the Group CEO, with key members of the executive committee. At the Board level, the Audit Committee holds oversight responsibility for the Ethics and Compliance framework and receives regular updates from the Group Chief Legal and Compliance Officer on its progress and implementation. The Audit Committee approves all new Group Ethics and Compliance policies prior to publication.

The Group Ethics and Compliance Steering Committee plays an instrumental role in integrating the ethics and compliance standards in the Group's business operations. To ensure that policies are responsive to emerging and material ethics and compliance risks, the committee conducts regular compliance reviews, with an annual ethics risk assessment (which is conducted internally and validated through an external survey) allowing for the continuous refinement of policies, monitoring mechanisms, control systems, and training programmes.

The Group has also established a Sustainability Steering Committee (which is chaired by the Group CEO and composed of members of the Group's executive management) to provide strategic direction on sustainability across the Group and to drive their implementation of sustainability programmes, as set out in the below diagram.

# REGULATION

## REGULATION IN THE UAE

e&'s core business in the UAE, including most of the services it provides and most of the activities it conducts, is regulated by statute and subject to the supervision of a regulatory authority, as is the case for e&'s businesses in other countries.

### The 1976 Law which established e&

Emirates Telecommunication Corporation (Etisalat) was incorporated in the UAE in 1976 by Federal Decree No. 78 of 1976, with a share capital of AED 200,000,000.

### The Etisalat Law

Federal Decree No. 78 of 1976 was repealed and replaced by the Etisalat Law, which established e& as a corporation under law. The Etisalat Law gave e& an exclusive right to provide fixed and wireless telecommunications services in the UAE and to provide such services between the UAE and other countries. The Etisalat Law also gave e& the right to issue licences for manufacturing, owning, importing, using, fixing or operating telecommunications equipment (i.e., a regulatory function). e&'s current authorised share capital is AED 10,000,000,000 with its issued share capital being AED 8,696,754,000. The Etisalat Law and its Articles of Association allow its capital to be reduced, increased or recapitalised in accordance with the procedures set out in the Articles of Association. Under the Articles of Association, these changes to e&'s capital require ministerial approval. The Etisalat Law provides that the Government is required to hold at least 51 per cent. of e&'s issued share capital, with the actual ownership of the Government in e&'s share capital having been maintained at 60 per cent. to date. There are no restrictions on the ownership of the remaining shares. The Etisalat Law exempts e& from taxes and customs duties on machinery, equipment, raw materials, parts and accessories and all that it requires in order to carry out its operations, and from duties and taxes on rights of way on land which it requires for the extension of service lines or the construction of buildings or installations necessary for the management or supervision of these lines.

### The Telecom Law of 2003 and its amendments

The Etisalat Law was amended by the Federal Law Decree No.3 of 2003 (as amended most recently in 2020) (the "**Telecom Law**"). The Telecom Law is also the law on which regulation of e&'s telecommunications networks and services in the UAE is based. Under the Telecom Law, e& lost its monopoly on delivering fixed and wireless communications and operating, maintaining and developing the public telecommunications system in the UAE and providing communication services between the UAE and other countries, which it had originally been granted by the Etisalat Law.

The Telecom Law specifies that a number of activities are to be considered regulated activities ("**Regulated Activities**"), and therefore require a licence issued under the Telecom Law. The Telecom Law also provides for the establishment of the regulator for the telecommunications industry, being the TDRA. The Telecom Law gives very broad authority to the TDRA to establish regulatory policy, issue directives, instructions and regulations, to make decisions relating to regulated activities, licence fees, the services to be offered by licensees and the prices at which they may be offered, and to issue and revoke licences.

Under the Telecom Law, the Regulated Activities that require a licence include the operation of a public telecommunications network, the supply of telecommunications services to subscribers or other activity specified by the Board of the TDRA. The definition of "telecommunications services" under the Telecom Law is very broad, extending to transmitting, switching, broadcasting and receiving telecommunications, audio and visual signals, signals used in radio and TV broadcasting, and signals used to operate or control apparatus, and also extends to installation, maintenance and repair of network equipment, and construction, maintenance and operation of networks. The basic licensing requirement under the Telecom Law states that no one is permitted to conduct any Regulated Activity unless authorised by a licence or exempted in accordance with the Telecom Law. As of the date of this Base Listing Particulars, there are two principal licensees under the Telecom Law: e& and EITC.

In 2008, the TDRA published a new framework for the issue of "individual licences" and "class licences", suggesting that the TDRA may further liberalise the telecommunications sector in the UAE by issuing additional licences. According to the TDRA, it has issued further licences under this new framework to ten different licensees, a public access mobile radio licence to Nedaa Corporation (Professional

Communication Corporation Nedaa) (in 2009 and 2019) and an IoT licence to Nedaa Corporation (Professional Communication Corporation Nedaa) (in 2021), a satellite services licence to Al Yah Satellite Communications Company (in 2010 and 2020), a satellite services licence to Alyah Advanced Satellite Communications Services (in 2010 and 2020), which was transferred to Space42 PLC in 2024, a satellite services licence to Star Satellite Communications Company (in 2010 and 2020), a broadcasting satellite transmission services licence to Al Maisan Communications Company (twofour54 Intaj FZ LLC) (in 2011 and 2021), a broadcasting satellite transmission services licence to Media Zone Intaj FZ LLC (in 2011 and 2021), a global mobile personal communications by satellite licence to Thuraya (in 2013 and 2022), a satellite services licence to Inmarsat (in 2016), an IoT licence to Infrax (in 2021), satellite internet services (maritime only) to Starlink Satellite Communications Services LLC (in 2024) and push-to-talk over satellite licence Iridium Middle East Satellite Communications - LLC (in 2024).

**The TDRA**

The TDRA is established as an independent legal personality (so that it is not part of a Government ministry), with financial and administrative independence. The principal organ of the TDRA is the board of directors, which is appointed by a Federal Decree for four years and has the authority to carry out the functions and powers of the TDRA.

The Telecom Law, the Executive Order made under the Telecom Law, and e&'s licence dated 9 May 2006 issued under the Telecom Law (the "**Licence**") all provide for the TDRA to make specific rules relating to: the quality of the services which e& provides; the prices and other terms and conditions on which e& provides its services; obligations in respect of universal service; reporting of financial accounts to the TDRA; the provision of interconnection with other operators on fair and non-discriminatory terms (including a Reference Interconnection Offer, a standardised contract for use by UAE-licensed operators); anti-competitive conduct in the telecommunications industry; the management of content accessible via the internet in the UAE; the provision of co-location, sharing of sites, infrastructure and facilities; the provision of national roaming to other licensed operators; technical specifications for interoperability between telecommunications networks; allocation of numbers/spectrum; number portability (both fixed and mobile); procedures for type approval of apparatus to be provided to e&'s customers; and technical matters relating to the use of radio frequency spectrum. The Telecom Law, from which these specific rules are derived, is technology-neutral, so these rules and their application are adapted by the TDRA as new technologies are implemented in the telecommunications industry in the UAE.

**e&'s Licence**

The Licence held by e& is a broad licence, permitting e& to provide, *inter alia*, a wide range of telecommunications services (specifically including fixed, international and mobile services including also 3G, 4G LTE and 5G services) and to operate a public telecommunications network. The Licence is technology neutral, although e& is required to obtain Government security approval through the TDRA for the introduction of new products, which reflects an obligation in its Licence to obtain TDRA approval before using a new technology in its network or for the provision of a service. In addition to the matters stated in the Licence that are subject to regulation by the TDRA, e&'s Licence also contains prohibitions on anti-competitive conduct and obliges e& to prepare and publish a code of practice for customers (which requires approval by the TDRA).

The terms of the Licence also require e& to pay an annual licence fee (currently AED 1 million), number allocation fees, fees for the use of radio frequency spectrum and regulatory expenses such as the ICT Fund contributions required to be paid to the TDRA annually at 1 per cent. of its net regulated revenues within the UAE.

e& is also required to pay royalty fees of 38 per cent. on its regulated and non-regulated UAE net profit to the Government. The federal royalty amount will be deducted from the Group's net profit following the computation of the Group's taxable income under the Corporate Tax Law, upon which a corporate tax rate of 9 per cent. will apply. Any profits generated from international controlled entities, profits of international non-controlled entities (associates and joint ventures), dividends or other profit distributions received from international investments that are already subject to local corporate or other similar tax in the respective jurisdiction at 9 per cent. or above, and profit attributable to non-controlling interest holders of any of the Group's UAE controlled entities will be excluded from the royalty calculation. As at the date of this Base Listing Particulars, the aggregate of annual amount of federal royalty and corporate tax payable by e& shall not be lower than AED 5.7 billion.

e& may provide any of its licensed services through its wholly-owned affiliated companies upon providing notification of the arrangement to the TDRA, and may subcontract to third parties upon obtaining the prior written consent of the TDRA. The Licence may only be transferred, sold, assigned or pledged as a security with the TDRA's prior approval, and any change in control of e& also requires the prior written approval of the TDRA. As is usual with telecommunications licences, the Licence may be suspended or revoked if e& does not comply with its terms.

The Licence is valid for a period of 20 years from the date of its issuance on 9 May 2006, and is subject to automatic renewal for an additional term to be determined, if e& complies with certain of its key terms, including payment of fees in a full and timely manner, compliance with competition and other regulatory requirements and provision of telecommunications services according to the Licence.

**Executive order**

The Telecom Law also provides for an executive order to be made by the Board of the TDRA, after approval of the UAE Cabinet. The current executive order (the "**Executive Order**") was put into effect by the Supreme Committee, an entity that was established under the Telecom Law but was abolished by subsequent amendment to the Telecom Law in 2008. The current Executive Order was issued in 2004, has been subject to a few amendments, and is largely concerned with specific matters relating to the operations of the TDRA, including the composition and proceedings of the TDRA. The Executive Order provides specific powers to the TDRA to: issue instructions or directives to licensed operators; specify regulatory and licensing fees to be paid; specify the circumstances in which a licence can be revoked or suspended; require the licensee to do (or not to do) specific things which are provided for in the regulatory framework; deal with the settlement of disputes arising from a licence; limit the shareholdings in a licensee; and require the provision of information to the TDRA. The Executive Order also extends the investigatory powers of the TDRA by providing specific obligations on licensees to cooperate with information requests. It also contains detailed technical procedures for type approval, numbering, radio frequency spectrum management and the conduct by licensees of civil works.

**Regulation of e&'s conduct**

One of the most significant aspects of the UAE telecommunications regulatory regime that affects the conduct of e&'s business relates to the regulation of the tariffs that licensees may charge their customers, including requirements for prior approval of promotions offered by licensees. The regulation of procedures and pricing for interconnection of e&'s network with other UAE-licensed operators, sharing of e&'s sites, infrastructure and facilities and provision of wholesale services also has the potential to impact on e&'s network operations and pricing. However, e& already has agreed interconnection arrangements with EITC.

Mobile number portability was launched in the UAE in 2013. This allows mobile subscribers to retain their mobile number when switching provider, between e& and EITC, and *vice versa*. Since its launch, management believes that mobile number portability has not had a material impact on e&'s businesses. Fixed number portability was launched in the UAE in January 2021. Toll free number portability was also launched in the UAE in 2022.

Among other key regulations belong:

- Registration Requirements for Mobile Consumers;
- Directive on bitstream, Directive on passive infrastructure sharing in brownfield areas, various other wholesale regulations;
- Consumer protection regulations, Price Control Policy and Procedures, Unsolicited Electronic Communications Policy, mobile spam regulations and voice spam regulations;
- Cost accounting regulations, GCC roaming regulations;
- Competition related regulations;
- Numbering, spectrum, access to public and private land regulations;
- Various security related regulations;

- IoT regulations, VoIP regulations, internet access management regulations;
- Universal service policy; and
- Various operational regulations, for example relating to quality of service and apparatus registration.

**Regulatory costs**

In relation to its UAE operations, the Group incurred an aggregate of AED 295 million of regulatory costs in 2024, AED 306 million in 2023, AED 294 million in 2022. The Group's regulatory costs in the UAE comprise, for example, the items set out below:

- ***Licence Fee*** is an annual fee of AED 1,000,000 for the Licence.
- ***ICT Fund Contribution*** is an annual fee of 1 per cent. of total revenues earned from licenced services in the UAE for the purpose of supporting research and development of the UAE telecommunications sector, payable in accordance with payment procedures determined by the TDRA.
- ***Numbering Fee*** is a fee for the utilisation of numbering.
- ***Share of Costs of Number Portability System*** while the initial costs of the implementation have been funded over the last few years, e& continues to pay its share of the cost to support the maintenance of number of portability systems and associated annual on-going expenses, as agreed and billed by the TDRA.
- ***Domain Name Registration Fee*** is a fee imposed for registration of ".ae" domain names.
- ***Spectrum fees*** are fees charged by the TDRA for the authorisation to use radio frequency spectrum and wireless equipment.

**Anticipated development of UAE regulation**

Although the regulatory measures imposed by the TDRA are implemented by a variety of regulatory instruments, their subject matter is generally consistent with telecommunications regulatory regimes in other developed telecommunications markets.

The scope of the powers given to the TDRA under the Telecom Law and the Executive Order is very broad, as is its discretion to make regulatory orders. The regulatory environment in the UAE is evolving. The TDRA has the power under the current regulatory orders to issue further licences, and to introduce new policies and procedures for regulating the conduct of e&'s business. For example, in 2008, the TDRA issued a new licensing framework providing for "individual" and "class" licences. The TDRA utilised this new framework when issuing a telecommunications licence to Nedaa Corporation (Professional Communication Corporation Nedaa), Al Yah Satellite Communications Company (this license was transferred to Space42 PLC in 2024), Alyah Advanced Satellite Communications Services, Star Satellite Communications Company, Al Maisan Satellite Communications Company, Media Zone Intaj FZ LLC / twofour 54 Intaj FZ LLC, Thuraya, Inmarsat and Infrax. The TDRA then issued a new licensing framework in 2023, with a new classification of licences - Category A (for network operators and service providers) and Category B (for service providers only). In 2024, the TDRA issued a satellite telecommunications services licence to Starlink Satellite Communications Services LLC in relation to maritime satellite internet services only, and push-to-talk over satellite licence to Iridium Middle East Satellite Communications - LLC. The TDRA may also make changes to the regulatory environment, including by replacing the existing variety of regulatory order with consolidated regulatory orders.

The TDRA also has extensive powers to impose structural solutions on the telecommunications market in the UAE. e& and EITC currently provide core telecommunications services within the UAE. However, in 2014, e& and EITC entered into a fixed cooperation agreement (Fixed Taawun) to jointly develop fixed passive telecoms infrastructure in greenfield areas. Subsequently, regulated wholesale access (bitstream) was launched between the two networks for consumer customers in 2015. This allows e& and EITC to access each other's fixed networks to enable the provisioning of retail voice and internet services to

consumer customers. Bitstream business asymmetric access is expected to be launched in the future. As of 2016, e& and EITC also have a commercial-wholesale agreement for sharing ducts in 'brownfield' areas. In 2018 e& and EITC entered into a mobile cooperation agreement (Mobile Taawun) to jointly develop mobile passive telecoms infrastructure in greenfield areas. e& and EITC have also entered into a mobile site sharing agreement (in brownfield areas) which took effect in 2021 onwards. In 2025, e& and EITC finalised a data centre access agreement, and have also been negotiating other infrastructure sharing arrangements, such as internet exchanges cross-connect.

**REGULATION IN MOROCCO**

Since the adoption of Act 24-96, dated 7 August 1997, abolishing the ONPT, Morocco has acquired a modern regulatory framework, laying down the conditions for liberalisation of the telecommunications sector. The dissolution of the ONPT led to the creation of three separate legal entities: Itissalat Al-Maghrib (Maroc Telecom); Barid Al Maghrib (the post office), a public agency organised as a financially independent legal entity, which has become, since November 2011, a private company whose capital is entirely owned by the State; and the ANRT, the regulator, another public, financially independent legal entity.

*ANRT role and power*

The role of the ANRT is to define the legal and regulatory environment of the telecommunications sector, draft decrees and ministerial decisions concerning telecommunications, provide specifications for the operators, monitor and ensure compliance with the competition laws applying to telecommunications operators and resolve disputes, including over interconnection and infrastructure sharing.

The general guidance note covering the period 2004-2008 had framed the liberalisation of the telecommunications sector in Morocco, which materialised through the award of two licences for fixed telephony, three 3G licences (UMTS) and a third 2G licence. The latest orientation note covering until 2023 was adopted by the Board of Directors of the ANRT in December 2019 and notified to Maroc Telecom in August 2020.

In September 2024, the Moroccan government presented the "Digital Morocco 2030" strategy, which includes a telecoms connectivity component:

- FTTH coverage targets of 4.4 million households by 2026 and 5.6 million by 2030;
- 5G coverage of 25 per cent. of the population by 2026 and 70 per cent. by 2030;
- launch of the National Broadband Plan 2 programme to cover 1,800 remote locations by 2026;
- guarantee a minimum speed of 20 Mbps instead of 2 Mbps; and
- cover 6,300 urban public administration sites with FTTH by 2026.

The ANRT procedure for disputes, unfair business practices and economic concentrations, taking into consideration the new powers of the ANRT in terms of competitive environment, is outlined in Decree no. 2-05-772 of 13 July 2005, as amended and completed by the Decree of 31 May 2016. The promulgation of law No. 121-12 on 25 January 2019, endorsed these powers, which main provisions are:

- the empowerment of ANRT (previously granted by decree in 2016) to implement the competition law, including penalties (up to 10 per cent. of turnover, double in the event recidivism);
- the establishment of an "offense committee" chaired by the CEO of the ANRT;
- the introduction of the general obligation to share infrastructure;
- the increase in penalties: 2 per cent. of revenue, 5 per cent. in the event of a repeat offense, for non-compliance with regulations; and
- the increase in penalties for non-supply information: (100,000 DH to 500,000 DH).

*Tariffs regulation*

The retail prices of telecommunications operators are free, subject to compliance with competition rules and principle of uniformity of national tariffs. Maroc Telecom, designated by the ANRT as having a significant influence in the relevant markets, has an obligation to justification of its tariffs with regard to its costs. Promotions are also regulated and subject to full cost-based replicability test, with a premium margin of 20 per cent. for Mobile voice tariffs for Maroc Telecom, 30 per cent. for fixed-line broadband.

Wholesale tariff framework: Interconnection tariffs, leased lines, unbundling of the local loop and access to civil engineering are integrated into the technical offers and tariffs of Maroc Telecom, which are approved by the ANRT.

Interconnection and access: any operator of a public telecommunications network is required to meet the interconnection requests from any other public network of telecommunications operator. In February 2017, the ANRT reintroduced the asymmetry of Mobile call termination, maintained in June 2018 by applying three different call terminations, which were modified in December 2020.

*Maroc Telecom*

Pursuant to Act 24-96, the telecommunications networks and services previously operated by the ONPT were transferred to Maroc Telecom. As the incumbent operator, Maroc Telecom is subject to contract specifications approved by Decree which define the conditions to establish and operate, for an unlimited duration: local and nationwide fixed landline telecommunications services, mobile telecommunications on the GSM standard, and international telecommunications services.

With regard to other telecommunications networks or services, Maroc Telecom, like other operators, is subject to the provisions of Law 24-96 and holds a licence to deploy and operate public telecommunications networks using third-generation (3G) technology. Maroc Telecom was granted this licence by Decree 2-06-498 of 29 December 2006.

With regard to other telecommunications networks or services, Maroc Telecom, like other operators, is subject to the provisions of Law 24-96 and holds a licence to deploy and operate public telecommunications networks using third-generation (3G) technology. Maroc Telecom was granted this licence by Decree no. 2-06-498 of 29 December 2006 for a period of 25 years, renewable for periods of 10 years and then 5 years.

On 10 April 2015, Maroc Telecom was awarded by Decree no. 2-15-277 a 4G licence that was assigned for a period of 20 years, renewable for periods of 10 years and then 5 years. On 5 November 2015, Maroc Telecom was awarded a 10-year VSAT licence (which Maroc Telecom is considering the business case for renewing).

**REGULATION IN EGYPT**

Law 10, issued in February 2003 (the "**Egyptian Telecommunications Law**"), regulates the telecommunications sector in Egypt. The law established the NTRA, the entity charged with regulating all aspects of the telecommunications industry, including spectrum management, interconnection, numbers, national roaming and mobile number portability. Among other things, the Egyptian Telecommunications Law stipulates that a licence is needed in order to provide telecommunications services or operate a telecommunications network and sets out the terms that each licence must contain. It also establishes general rules relating to the management, licensing and use of the frequency spectrum. Under the Egyptian Telecommunications Law, all telecommunications tariffs must be approved by the NTRA. The NTRA validates the tariffs for various telecommunications services proposed by the licensee and may elect to subsidise tariffs through a telecommunications service fund.

Licensees in Egypt are required to provide interconnection between their networks by adopting the general framework required by the interconnection rules and regulations and either entering into an interconnection agreement ratified by the NTRA or acceding to an existing interconnection agreement. The Egyptian Telecommunications Law stipulates the basics of interconnection and provides a dispute resolution process. In the case of a dispute, the NTRA is authorised to determine the terms of the interconnection agreement and to arbitrate between service providers.

e& Egypt had previously entered into a national roaming agreement with Vodafone and the Egyptian Company for Mobile Services S.A.E. ("**Mobinil**"), which is now owned by Orange, to ensure network

coverage in areas not covered by e& Egypt's network under rules and regulations imposed by the NTRA. As of June 2010, e& Egypt's network had sufficiently expanded to no longer require a national roaming agreement with Vodafone and Orange. Mobile number portability exists between the mobile operators for the benefit of individual customers. In October 2016, e& Egypt acquired the licence to operate mobile 4G and expanded its services portfolio by acquiring the virtual fixed voice licence. It also acquired a licence in February 2019 to build, operate and lease fixed access infrastructure in closed compounds (residential/administrative/commercial). These acquisitions expanded e& Egypt's licensing capabilities and gave it the ability to offer an integrated services portfolio (mobile, fixed voice, fixed broad–and - via its owned ISP company - and infrastructure wholesale services). e& Egypt entered the first spectrum auction in the Egyptian market in 2020 and was awarded 20 MHz TDD in the 2600MHz band. e& Egypt hosted the market's most recent mobile entrant (WE, owned by Telecom Egypt) via national roaming nationwide from September 2017 until January 2023.

In October 2024, e& Egypt acquired a licence to build and operate a 5G mobile network in Egypt and to build and operate fixed telecommunications infrastructure in the Ras El Hekma area.

## MANAGEMENT AND EMPLOYEES

### Management

*Senior Executive Management*

The Group Chief Executive Officer is authorised to represent the Group in all matters relating to the proper management, supervision and direction of the Group's business and affairs.

The Group Chief Executive Officer of the Group provides direction and leadership toward the achievement of the Group's mission, vision, strategy, goals and objectives. He defines and guides the implementation of the strategy for development, marketing, sales and the provision of the Group's services and the required network and IT infrastructure. He acts as the representative of the Group, ensuring that the mission, programmes, products and services of the Group are consistently presented in a strong and positive way to relevant stakeholders. He is also accountable to the Board for running the Group's affairs in accordance with the policies determined by the Board.

The business address of each of the members of senior executive management named below is P.O. Box 3838, Corporate Secretariat, Etisalat Group, Abu Dhabi, UAE.

The members of the Group's senior executive management comprise:

| Name | Title | Date of Birth |
|---|---|---|
| Eng. Hatem Dowidar | Group Chief Executive Officer | 6 December 1969 |
| Mr. Karim Bennis | Group Chief Financial Officer | 5 December 1971 |
| Mr. Khalifa Al Shamsi | Chief Executive Officer, e& Life | 31 October 1970 |
| Mr. Ali Al Mansoori | Group Chief People Officer | 28 December 1975 |
| Ms. Dena Al Mansoori | Group Chief AI & Data Officer | 29 May 1981 |
| Mr. Mohamed Dukandar | Group Chief Risk & Assurance Officer | 4 November 1971 |
| Ms. Brooke Lindsay | Group Chief Legal & Compliance Officer | 3 June 1983 |
| Mr. Obaid Bokisha | Group Chief Operations Officer | 20 October 1975 |
| Mr. Harrison Lung | Group Chief Strategy Officer, e& | 30 October 1980 |
| Mr. Mohamed Hafez | Group Chief Brand & Communications Officer | 2 April 1977 |
| Mr. Abdeslam Ahizoune | Chairman of the Management Board, Maroc Telecom | 20 April 1955 |
| Mr. Hazem Metwally | Chief Executive Officer, e& Egypt | 29 November 1969 |
| Mr. Khalid Murshed | Chief Executive Officer, e& Enterprise | 10 August 1978 |
| Mr. Nezar Banabeela | Chief Executive Officer, Mobily | 4 April 1979 |
| Mr. Masood Mahmood | Chief Executive Officer, UAE | 22 July 1977 |
| Mr. Hatem Bamatraf | Chief Executive Officer, PTCL & Ufone | 28 April 1972 |

Brief biographies of each of the members of senior executive management are set out below.

*Eng. Hatem Dowidar*

Eng. Hatem Dowidar joined the Group in June 2016 as Group Chief Operating Officer and was appointed as Chief Executive Officer, International in March 2016. Under his leadership, the Group has evolved into a global technology group, expanding across 38 markets, and Eng. Dowidar has been recognised as the top-ranked telecom leader globally on the Brand Guardianship Index 2024. He sits on the boards of the Group's subsidiaries in Morocco and Egypt and of Mobily in Saudi Arabia, is a non-executive director in the Vodafone Group, and a member of international forums such as the board of the GSMA and the United Nations Internet Governance Forum (IGF) leadership panel. Prior to joining the Group, Eng. Dowidar worked for Vodafone, Procter and Gamble as well as Daimler Benz Group in various roles. He holds a Bachelor's Degree in Communications and Electronics Engineering from Cairo University in Egypt and an MBA from the American University in Cairo, Egypt.

*Dr. Karim Bennis*

Dr. Bennis was appointed as Group Chief Financial Officer of the Group in July 2020. Prior to this role, he was Vice President Financial Control and Planning of the Group from 2013. His previous positions include Vice President and CFO at Tractafric Motors Corporation, Financial Controller of Maroc Telecom, as a Secondee of Vivendi Group, and Financial Controller of Crown Holdings. Mr. Bennis serves on the Boards and Audit Committees of e& Egypt, Maroc Telecom, Mobily, PTCL Atlantique Telecom Holding and e& PPF Telecom. He holds a PhD in Economics from Conservatoire National des Arts et Métiers, a Masters in Economics and Corporate Finance from Sciences Po Paris in France, a Masters in Audit and Management

Accounting from SKEMA Business School in France and an Executive MBA from École Nationale des Ponts et Chaussées, France.

*Mr. Khalifa AlShamsi*

Mr. Khalifa AlShamsi joined the Group in 1993 and is the Chief Executive Officer of e& Life, having previously been Chief Strategy and Governance Officer until February 2022. He has over 28 years of experience in telecommunications, media and ICT and has held various key senior positions at the Group including Vice President and Senior Vice President of Marketing of e& UAE as well as Senior Vice President of Technology. Mr. AlShamsi is a Member of the Board of Directors at Etihad Etisalat 'Mobily' in the Kingdom of Saudi Arabia and at PTCL/Ufone in Pakistan and Afghanistan. He is also the Chairman of both E-Vision, the UAE based TV content and multimedia company, and e& ICT, and the digital arm 'ETS', in the UAE. Mr. AlShamsi holds a Bachelor's Degree in Electrical Engineering from the University of Kentucky, USA.

*Mr. Ali Al Mansoori*

Mr. Ali Al Mansoori joined the Group in 2022 and is the Group Chief People Officer, having spent almost 25 years in senior roles in the government, telecommunications, and aviation sectors. Mr. Al Mansoori has led transformative projects in the telecommunications sector, including the establishment of the UAE's first Emirati-staffed contact centre, and his expertise spans talent acquisition, people strategy, employee relations, performance management, and learning and development. Under Mr. Al Mansoori's leadership, the Group has been recognised as a leading employer in the region, winning multiple awards for its Emiratisation efforts and talent development initiatives. He holds a Bachelor's degree in Human Resources Management from the Canadian University of Dubai and a Higher Diploma in Aerospace and Aeronautical Engineering from the University of Oxford, UK.

*Ms. Dena Al Mansoori*

Ms. Dena Al Mansoori joined the Group in 2020 and is the Group Chief AI and Data Officer, having previously been the Group Chief Human Resources Officer of the Group from 2020. Prior to this role, she was the Chief Human Resources Officer of the Central Bank of the UAE. Ms. Al Mansoori has close to 20 years of experience during which she has worked at international companies in various industries such as retail, oil and gas, banking and finance. In 2020, she established WhiteBox HR, a technology company that uses machine learning, people science, and organisation network analysis to help companies with predictive analytics. Ms. Al Mansoori holds an MBA from the University of Strathclyde in Scotland and a Bachelor of Science in Management Information Systems and Finance from Boston University, USA.

*Mr. Mohamed Dukandar*

Mr. Dukandar was appointed as Group Chief Internal Control and Audit Officer in September 2016. Mr. Dukandar is a Chartered Accountant (SA), Certified Internal Auditor (CIA) and Certified Control Self Assessor (CCSA) with over 20 years of experience in governance, risk management, insurance and internal and external audit and forensics. Prior to joining the Group, he was the Group Executive of Telkom Audit Services at Telkom South Africa SOC Limited. Mr. Dukandar started his career as senior audit manager with KPMG in 2000 and subsequently worked with the National Treasury of South Africa and the City of Johannesburg. Mr. Dukandar serves as a Member of the Audit Committee for several Group subsidiaries in Pakistan, Afghanistan, Egypt, Europe, and the UAE. He holds a Bachelor of Commerce from the University of Witwatersrand, South Africa and Honors in Accounting from the University of South Africa, South Africa.

*Ms. Brooke Lindsay*

Ms. Lindsay is a highly experienced professional in telecommunications and legal fields, and has served as the Group Chief Legal and Compliance Officer since December 2021. She has also served as the Group's Compliance Officer since January 2022. Ms. Lindsay joined the Group in December 2010 and has previously held a number of internal roles, including General Counsel for e& International. Ms. Lindsay has also served on a number of boards on behalf of e&, both in the UAE and internationally. Prior to joining the Group, Ms. Lindsay worked as a lawyer for Herbert Smith Freehills and McCullough Robertson. She is currently a director of PTCL. She has also served as Director in Khazna Data Centers, the iMENA Group

and Thuraya Telecommunications Company and as a committee member at Etisalat Nigeria She holds a Bachelor of Commerce and Bachelor of Laws from Bond University, Australia.

*Mr. Obaid Bokisha*

Mr. Obaid Bokisha was appointed as Group Chief Operations Officer in October 2021. Prior to this role, he served as Chief Transformation Officer (from 2020 – October 2021), Chief Business Continuity and Corporate Quality Officer (2017 – 2020) and Chief Procurement and Contracts Officer (2012 - 2017) of the Group. Since joining the Group in 1998, he has been involved in network planning, optimisation, design and implementation of mobile systems covering the Global System for Mobile Communications and Universal Mobile Telecommunications System. Other positions he has held include Vice President of Mobile Networks Planning and International Support of e& UAE and Senior Vice President of Mobile Networks Optimisation of the Group. Mr. Bokisha currently serves as the Managing Director of Etisalat Services Holding, the chairman of an emarine company, and is board member of e& Egypt and a member of the Audit Committee of eVision. He has previously served as a Board and Committee Member of international operating companies of the Group such as Etisalat Nigeria, CanarTel and Zantel. Mr. Bokisha holds a Degree in Communications Engineering from the Etisalat College of Engineering in Sharjah, UAE.

*Mr. Harrison Lung*

Mr. Harrison Lung was appointed as the Group Chief Strategy Officer in May 2023. Prior to joining the Group, Mr. Lung held the positions of partner for technology, telecom, and digital in North America and Asia at McKinsey & Company, and was a technical architect at Bell Mobility, Sprint Canada (now Rogers Communications), and Accenture's mobile technology department. He has published numerous articles in internationally renowned journals and is a frequent speaker and panel moderator as an industry thought leader at various technology conferences. Mr. Lung holds a B.Sc. in Computer Engineering from the University of Waterloo and a dual MBA from the Johnson Graduate School of Management at Cornell Universit, USA and Smith School of Business at Queen's University, Canada. He is a licensed Professional Engineer (Ontario, Canada) and a Chartered Professional Accountant (British Columbia, Canada).

*Mr. Mohamed Hafez*

Mr. Mohamed Hafez joined the Group in 2007 and is the Group Chief Brand and Communications Officer 2007. Since joining the Group, he has led major initiatives, including collaborations with the World Economic Forum, GITEX GLOBAL, and the Mobile World Congress. Mr. Hafez also spearheaded sponsorships with Manchester City and Formula 1® and played a pivotal role in launching the Group's 5G network. Before joining the Group, he held marketing roles at Mobily and Vodafone Egypt. He holds a Bachelor's degree in Commerce and Business Administration from Cairo University, Egypt.

*Mr. Abdeslam Ahizoune*

Mr. Ahizoune has been Chairman of the Maroc Telecom Management Board since February 2001 and served as CEO from 1998 to 2001. He previously served as Minister of Telecommunications in two different governments. Mr. Ahizoune has been Chairman of the Moroccan Royal Athletics Federation since 2006 and the President of the Mawazine association since 2015, and also serves as a Board Member of several foundations including King Mohammed V Foundation for Solidarity, King Mohammed VI Foundation for Environmental Protection, and Lalla Salma Foundation against Cancer. He holds a Degree in Engineering from Télécom Paris (previously Télécom ParisTech), France.

*Mr. Hazem Metwally*

Mr. Metwally was appointed Chief Executive Officer of e& Egypt in October 2015. He joined e& Egypt in 2007 as Chief Commercial Officer managing sales, marketing, and customer care functions. He was subsequently promoted to Chief Operating Officer expanding his responsibilities to include Carriers Relations and Wholesale Operations. Prior to joining the Group, he was the Head of Consumer Marketing at Vodafone Egypt where he played an important role in launching several innovative commercial initiatives. Prior to that, he was the Head of Distribution at Mobinil. He started his telecommunications career in 1999 in sales distribution and operations focusing on both consumer and corporate segments. Mr. Metwally holds a Bachelor's Degree in Electronics and Communications Engineering from Cairo University, Egypt.

Mr. Khalid Murshed

Mr. Murshed joined e& as Chief Executive Officer of e& Enterprise in 2024. Prior to this role, he was the Chief Technology & Information Officer of e& UAE (2022-2024) and the Chief Technology Officer of e& Egypt (2013-2022). Prior to joining the Group, Mr. Murshed held leadership roles at Emirates Telecommunications Company (du) as Vice President Mobile Access Network and at Mobily as Director of Network Development. . Mr. Murshed holds a Bachelor's Degree in Telecommunications Engineering from Khalifa University in the UAE.

*Nezar Banabeela*

Mr. Banabeela was appointed as Chief Executive Officer of Mobily in February 2025, bringing with him extensive leadership experience in the telecommunications, logistics, and technology sectors. Mr. Banabeela began his career in engineering before joining STC in 2006, where he played a key role in international services and wholesale operations. He also led the launch of VIVA Bahrain (STC Bahrain), overseeing negotiations and enterprise strategies. In 2014, he moved to Mobily, focusing on alliances and portfolio management before joining Bahri in 2015 to build its Dry Bulk business. Returning to STC Bahrain as CEO in 2019, Mr. Banabeela transformed the company by diversifying revenue streams in B2B and B2C, securing regulatory approvals, and launching new services, including insuretech and data centers.

Mr. Banabeela holds a Bachelor's degree in Electrical and Computer Engineering from Umm Al-Qura University in Makkah, Saudi Arabia and has completed executive programs at LBS, Wharton, and Cambridge.

*Mr. Masood Mahmood*

Mr. Masood is the CEO of e& UAE, and has over 20 years of experience in telecommunications and technology. He has held leading positions throughout his career, including CEO of Al Yah Satellite Communications Company (Yahsat) and has held executive positions at Mubadala, Dubai Investment Group and the Executive Office of H.H. Sheikh Mohammed bin Rashid Al Maktoum. Mr. Masood holds an MBA with a concentration in Finance from McGill University, Canada, and a Computer Systems Engineering degree from Boston University, USA.

*Mr. Hatem Bamatraf*

Mr. Bamatraf was appointed as the Chief Executive Officer, PTCL in August 2021 and has over 26 years of experience in management and leadership roles across the fields of technology development and enterprise business solutions in the Middle East and Asia regions. He is currently the President and Group CEO of PTCL and Ufone. He is also a chairman of U Micro Finance Bank, a subsidiary of PTCL. Mr. Hatem started his professional career with the Group in 1995 as an engineer in the mobile team, before being seconded to establish Mobily. In 2007, he joined du as Senior Vice President Network Development and later became head of the Enterprise Business Unit. He joined e& again in 2013 as Chief Technology Officer, a position he held for over eight years until he assumed his current role. He also served as the Chairman of the Board of Directors of e& technology services from 2014 to 2018. He is a graduate of the Etisalat College of Engineering, and holds a Bachelor's Degree in Electrical and Electronic Engineering. He is also a graduate of INSEAD, France.

*Mr. Mohammed Osman*

Mr. Mohammed Osman was appointed as the Chief Executive Officer, Afghanistan in June 2021 and has over 27 years of telecommunication experience in various markets. He joined Etisalat Afghanistan in 2018 as Chief Financial Officer. Prior to joining the Group, he was the Chief financial officer at Jazz Pakistan. Prior to that, he was the Acting Chief Executive Officer and Chief Financial Officer at Banglalink Bangladesh. He holds a Bachelor's Degree in Accounting from Helwan University, Egypt.

**Employees**

**Talent Development in e&**

*Executive Leadership Development*

Executive leadership development plays an important part of the Group's talent management strategy. It focuses on fostering a culture of continuous growth and innovation through strategic global talent development and robust succession planning supported by technology and digitalisation with a focus on

future capabilities, empowering employees to reach their full potential and drive organisation success and performance.

*Executive Leadership Development Framework*

The Group has developed an Executive Leadership Development framework to strategically invest in the development, growth and performance of top senior executive teams, with a goal of fostering an effective global leadership mindset and culture.

The framework predominantly targets the Group's executive committee and the next generation of leaders of the largest commercial business units of the Group, and has the following main objectives:

- maximise performance of the Group's executive committee and teams to drive results and strategy;
- accelerate development and professional growth of executives and successors; and
- create an effective leadership culture within the executive committee team and the wider organisation.

The framework is comprised of various programmes and initiatives, including leadership assessments, executive growth plans and executive coaching, as well as specialised stratgegic leadership retreats, governance training and educative for board and executive committee members across the Group and its subsidiaries.

*Talent Development Programme*

The talent development programme ("**Riyada**") is a unique development program for those identified as high potential employees, that is designed to engage, accelerate, and maximise the leadership potential of employees.

Riyada is conducted in collaboration with best-in-class learning and development providers from INSEAD & Biz Group, and is delivered by some of the world's leading experts via a combination of virtual and in class courses tailored around the Group's culture, values, behaviours and strategic priorities.

*AI Graduate Programme*

Etisalat by e& has a twelve-month graduate programme targeted at entry level Emirati graduates. The high-level objective of this initiative is to attract local talent with strong digital skills and business acumen to help prepare the next generation of future leaders The main goal of the programme is to place highly talented fresh graduate Emiratis across all Group functions, who have strong leadership capabilities, upward potential, and an affinity for emerging digital technologies in graduate roles to help solve business challenges through leveraging advanced digital solutions like artificial intelligence and machine learning.

*Certified Retail Store Manager Programme*

The Group has developed an experimental programme to equip store managers with leadership, operational, and people management skills to drive performance, enhance customer experience, and improve team engagement. The programme is designed to develop stronger leaders, standardise leadership practices and enhance customer and employee experience, with an emphasis on ensuring high performance and retention in retail leadership.

*She Leads Programme*

She Leads is a programme designed to empower female employees at the Group. Through engaging in workshops, peer learning, and personal assessments, the Group helps its female employees to push boundaries and develop critical skills and their confidence in leadership over eight modules spread across a 12-month period year.

*Succession Management*

Succession management is in place for all executive positions across the Group, including the Group's international subsidiaries. The Group has established certain criteria for succession, and has created and updated initial succession plans and generated development plans for those identified as potential

successors to prepare them for future leadership roles. The Group ensures a robust and consistent approach and timeline to succession management activities, including the population of an in-house developed talent management system, regular talent reviews and verification of the succession plans by operating companies and Group senior executives and progress monitoring against development plan implementation.

A framework has also been developed to identify high potential employees within the Group, through conducting talent reviews with Group leaders and line managers. All identified high potential employees are encouraged to create a development plan to ensure their continuous learning, and that they are exposes to a wide range of relevant opportunities.

*UAE employees*

In the UAE, the Group has a performance-linked bonus programme for employees which depends on corporate, department and individual performance, set against targets. There is also a long-term incentive programme aimed at retaining key and critical talent and this programme is also linked to corporate performance indicators.

All employees are subject to employment contracts in compliance with UAE labour law requirements.

The Group is committed to increasing the proportion of staff who are UAE nationals and developing their training and expertise. Hence, the Emiratisation percentage has exhibited an upward trend during the past three years. The rate of national staff reached 51.5 per cent., 52.5 per cent. and 54.3 per cent. of the Group's total workforce during 2022, 2023 and 2024, respectively. Although the Government does not impose a mandatory quota on the number of UAE nationals the Group must employ, it has taken the initiative to involve more UAE nationals in its business.

In accordance with the laws of the UAE, the Group provides end of service benefits to non-UAE national employees. Under UAE law, the entitlement to these benefits is based upon the employee's length of service and the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

With respect to UAE national employees, the Group contributes to the UAE Federal Pension Scheme an amount calculated as a percentage of the UAE national employees' salaries. These obligations are limited to these contributions, which are expensed when due.

*Board of Directors*

The Group's Board comprises 11 members, seven of whom, including the Chairman and Vice Chairman, are appointed by the Government as a shareholder. The remaining four members are elected by the Group's remaining (non-Government) shareholders. The term of office of both groups of directors is three years from the date of their appointment or election, as the case may be, renewable for one or more terms. The Group's Articles of Association provide that the Board carries out the Group's business and, for that purpose, exercises all of the Group's powers except those reserved by law or the Articles of Association for the General Assembly of the Group.

The Board currently comprises the directors listed below:

| Name | Title | Date of Birth | Term Expires |
|---|---|---|---|
| H.E. Jassem Mohamed Obaid Bu Ataba Al Zaabi | Chairman | 28 January 1974 | 22 April 2027 |
| Mr. Essa Abdulfattah Kazim Al Mulla | Vice Chairman | 1 January 1959 | 22 April 2027 |
| Mr. Hesham Abdulla Qassim Al Qassim | Director | 18 August 1973 | 22 April 2027 |
| Ms. Mariam Saeed Ahmed Ghobash | Director | 16 November 1983 | 22 April 2027 |
| Mr. Saleh Abdulla Ahmed Saeed Alabdooli | Director | 12 December 1964 | 22 April 2027 |
| H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori | Director | 30 March 1982 | 22 April 2027 |
| Mr. Michel Combes | Director | 29 March 1962 | 22 April 2027 |
| Sheikh Ahmed Moahmed Sultan Al Dhahiri | Director | 3 May 1971 | 22 April 2027 |
| Mr. Khalid Abdulwahid Hassan Alrustamani | Director | 15 March 1967 | 22 April 2027 |
| Mr. Abdelmonem Bin Eisa Bin Nasser Alserkal | Director | 19 April 1969 | 22 April 2027 |
| Mr. Otaiba Khalaf Ahmed Khalaf Al Otaiba | Director | 21 August 1974 | 22 April 2027 |

The Group's Articles of Association require that at least four Board meetings should be held in each year. The quorum at each meeting is six directors.

The business address of each of the members of the Board is P.O. Box 3838, Corporate Secretariat, Etisalat Group, Abu Dhabi, UAE.

The Board guides the strategic direction of the Group and regularly reviews the Group's operating and financial position. The Board is responsible for ensuring that the necessary resources are in place to enable the Group to meet its strategic objectives. The Board also monitors the performance of management and aims to ensure that the strategy, policies and procedures adopted by the Group are in accordance with UAE law as well as the Group's long-term corporate vision.

Brief biographies of each of the members of the Board are set out below.

*H.E. Jassem Mohammed Bu Ataba Al Zaabi*

His Excellency Jassem Mohammed Bu Ataba Al Zaabi has been the Chairman of the Board since March 2021 and oversees the effective implementation of the Group's strategy, business priorities and governance standards. H.E. is also Chairman of the Abu Dhabi Department of Finance, Abu Dhabi Pension Fund, and Modon Holding PJSC, Secretary General of the Supreme Council for Financial and Economic Affairs and the Artificial Intelligence and Advanced Technology Council, a Member of the Abu Dhabi Executive Council, Vice Chairman of the Board of Directors of Abu Dhabi Holding Company and Vice Chairman of the Central Bank of the United Arab Emirates. H.E. is also a Board Member at the Abu Dhabi Investment Authority, Abu Dhabi National Oil Company, First Abu Dhabi Bank, and Tawazun Economic Council, as well as a Member of the Education and Human Resources Council. H.E. Al Zaabi holds a Master's Degree in Business Administration from London Business School in the UK and a Bachelor's Degree in Business Administration from Ajman University of Science and Technology, UAE.

*Mr. Essa Abdulfattah Kazim Al Mulla*

Mr. Essa Abdulfattah Kazim Al Mulla has been a Board Member since June 2012 and has been Vice Chairman of the Board since March 2018. Mr. Al Mulla currently holds several positions including Governor of the Dubai International Financial Center, Chairman of Borse Dubai, and a Member of the Higher Board of Directors of the Dubai International Financial Center. He is also a Member of the Securities and Exchanges Higher Committee, the Supreme Fiscal Committee in Dubai, and the Deputy Chairman of the Supreme Legislation Committee in Dubai. Additionally, he serves as Chairman of the DIFC Authority Board of Directors, Chairman of the DIFC Investments Board of Directors, and is a Board Member of the Free Zones Council, NASDAQ Dubai, NASDAQ Inc., and the Rochester Institute of Technology. He is also a Member of the Board of Governors at Dubai National University. Mr. Al Mulla holds an Honorary Doctorate from Coe College, USA, a Master's Degree in Economics from the University of Iowa, USA, a Master's Degree in Total Quality Management from the University of Wollongong, Australia and a Bachelor's Degree in Mathematics, Economics and Computer Science from Coe College, USA.

*Mr. Hesham Abdulla Qassim Al Qassim*

Mr. Hesham Abdulla Qassim Al Qassim has been a Board Member since March 2015. Mr. Al Qassim currently holds several positions, inlcuding Vice Chairman of the Dubai Real Estate Corporation, Vice Chairman and Managing Director at Emirates National Bank of Dubai PJSC, and Chairman at Emirates Islamic Bank PJSC, Emirates NBD S.A.E (Egypt), and DenizBank A.S (Turkiye). Mr. Al Qassim also serves as a Board Member at the Dubai International Financial Center Authority, DIFC Investments, and Maroc Telecom, and is the Chairman of the Dubai Sports Corporation, the Dubai Autism Center, and a Member of the Board of Trustees for the Mohammed Bin Rashid Al Maktoum Global Initiatives "1 Billion Meals Endowment". Mr. Al Qassim holds a Bachelor's Degree in Banking and Finance and a Master's Degree in International Business Management & in Executive Leadership Development.

*Ms. Mariam Saeed Ahmed Ghobash*

Ms. Mariam Saeed Ahmed Ghobash has been a Board Member since March 2018. Ms. Ghobash has substantial corporate governance experience with both publicly listed and private companies. She currently serves as a board member on Mashreq Bank, Emirates Development Bank, and Gulf Capital. Previously, she held the position of Vice-Chairperson at Aldar Properties and Invest AD, and served on the boards of Abu Dhabi National Oil Company for Distribution (ADNOC Distribution), National Bank of Abu Dhabi, Al Hilal Bank, National Takaful Co. (Watania), and Zayed University. Ms. Ghobash also worked as a Director in the Global Special Situations Department at the Abu Dhabi Investment Council. Ms. Ghobash

holds a Bachelor of Science in Economics from the Wharton School, University of Pennsylvania in the United States of America and has also successfully completed the General Management Program at Harvard Business School, USA.

*Mr. Saleh Abdulla Ahmed Saeed Alabdooli*

Mr. Saleh Abdulla Ahmed Saeed Alabdooli has been a Board Member since March 2021. He has held several positions including Group Chief Executive Officer, Chief Executive Officer at e& UAE, Managing Director & Chief Executive Officer at e& Egypt, Deputy Chairman & Member of the Executive Committee at e& Egypt, Board Member at Maroc Telecom, Board Member at Mobily, Chairman at Thuraya Telecommunications Company (Thuraya), Chairman at Etisalat Services Holding (ETS), and Board Member at Khalifa University. Mr. Alabdooli graduated from the University of Colorado in Boulder (USA) with a Master's Degree in Telecommunications and a Bachelor's Degree in Electrical Engineering.

*H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori*

H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori has been a Board Member since March 2021. His current roles include Member of the Abu Dhabi Executive Council, Chairman of the Department of Health in Abu Dhabi, Vice Chairman of AIQ, Board Member of Multiply, Member of the Board of Trustees at Mohamed bin Zayed University of Artificial Intelligence (MBZUAI), Board Member of the Advanced Technology Research Council, Vice Chairman of Presight AI, and Chairman of Space42. In the past, has served as Group Chief Operating Officer of Group 42 Holding, Chairman of Injazat, Chairman of Bayanat, Director General of the UAE National Media Council, Board Member of the Abu Dhabi Tourism and Culture Authority, and Board Member of the Emirates Palace Company. Mr. Al Mansoori holds a Master's Degree in Strategic Security Studies and National Resources Management from the National Defence College (UAE). He is a University of Toledo (Ohio, USA) graduate in Computer Science, and holds several specialised certificates including a Leadership Certificate from London Business School (UK), Innovation Strategy Leadership from Massachusetts Institute of Technology (USA) and International Institute for Management Development (Switzerland).

*Mr. Michel Combes*

Mr. Michel Combes has been a Board Member since March 2021. He currently holds several positions including Chairman & CEO at MC Advisory, Partner at Forgelight, and Board Member at Philip Morris International, F5 Inc, Swile, Contentsquare, and Espace Inc. He is also the Chairman of Brightspeed. His previous roles have been equally impressive, serving as Executive Vice President at Claure Group, Board Member at Assystem, President and CEO at SoftBank Group International, and Board Member at CTIA, which is a national trade association representing the wireless communications industry in the United States. Additionally, he has held the positions of President and CEO at Sprint, Board Member at Sprint, CEO at Altice, Chief Operating Officer at Altice, Chairman and CEO at SFR Group, CEO at Alcatel-Lucent, CEO at Vodafone Europe, Chairman and CEO at TDF Group, and Chief Financial Officer and Senior Executive Vice President at France Telecom. Mr. Combes is a graduate of École Polytechnique in France, Télécom ParisTech and Paris Dauphine University in France.

*Sheikh Ahmed Mohamed Sultan Al Dhahiri*

Sheikh Ahmed Mohamed Sultan Al Dhahiri has been a Board Member since April 2000. Sheikh Ahmed is also the Vice Chairman of Abu Dhabi National Hotels Company (ADNH) and Abu Dhabi National Hotels Catering (ADNHC), and is a Board Member of First Abu Dhabi Bank (FAB) and Al Dhafra Insurance Co. Sheikh Al Dhahiri holds a Bachelor's Degree in Civil Engineering from UAE University, Al Ain, UAE.

*Mr. Khalid Abdulwahid Hassan Alrustamani*

Mr. Khalid Abdulwahid Hassan Alrustamani has been a Board Member since March 2015. Mr. Alrustamani is the Chairman and CEO of AW Rostamani Group, a Board Member and Member of the Executive Committee of Commercial Bank of Dubai and a Board Member of Dubai Insurance Company. Mr. Alrustamani holds a Bachelor's Degree in Finance from George Washington University, Washington D.C., USA.

*Mr. Abdelmonem Bin Eisa Bin Nasser Alserkal*

Mr. Abdelmonem Bin Eisa Bin Nasser Alserkal has been a Board Member since March 2012. He currently holds several positions including Founder of Alserkal Avenue, Managing Director of Nasser Bin Abdullatif Alserkal Co LLC, and serves on the Board of Patrons for Art Dubai. He is also a member of The British Museum's Contemporary and Modern Middle Eastern Art Acquisition Group, Tate's Middle East and North Africa Acquisition Committee, Guggenheim's Middle Eastern Circle, Centre Pompidou International Circle Middle East, and the Dubai Collection Steering Committee. Additionally, he is a Patron of the Peggy Guggenheim Collection and the Honorary Chairman of the Ishara Foundation. Mr. Alserkal holds a Bachelor's Degree in Business with an emphasis in economics from Point Loma Nazarene University, USA.

*Mr. Otaiba Khalaf Ahmed Khalaf Al Otaiba*

Mr. Otaiba Khalaf Ahmed Khalaf Al Otaiba has been a Board Member since March 2015. Mr. Al Otaiba is currently Partner and Chairman of Al Otaiba and Hamdan Budebes Advocates & Legal Consultants. Mr. Al Otaiba was also the Head of the Legal Suits Division of the Legal Department at National Bank of Abu Dhabi for two years. Mr. Al Otaiba participated in numerous legal seminars and committees at the local and international level, among the most prominent of these activities is his participation as a member on the National Committee of Lawyers in the UAE. Mr. Al Otaiba holds a Bachelor of Laws Degree from the University of Damascus, Syria and has a licence to practice law (before the First Instance Courts, Courts of Appeal and Supreme Court) from the Ministry of Justice in the UAE.

*Group Corporate Secretary*

Mr. Hasan Mohamed Al Hosani has been the Group Corporate Secretary of the Group since 2012. As Group Corporate Secretary, Mr. Al Hosani serves as an advisor to the Board in all legal and governance related matters, including adopting all applicable rules and regulations in the UAE and following best-in-class corporate governance practices to provide an independent legal opinion to the board and maintain integrity, transparency and compliance with the applicable rules and regulations. Mr. Al Hosani further observes the legal requirements for General Assembly meetings, applying the rules that govern the Board directorships and Board members' replacement. He also serves as an interface between the Board and the Group's executive management, the Securities and Commodities Authority of the United Arab Emirates/Abu Dhabi Securities Exchange, shareholders, public authorities and other stakeholders. Mr. Al Hosani has more than 25 years of experience in the legal field. He began his career in the oil and gas sector where he worked for nine years during which he served as a legal advisor to the National Petroleum Construction Company. Mr. Hasan then moved to the public sector in Abu Dhabi where he assumed the position of General Counsel for the Department of Municipal Affairs as well as the Head of Regulations and Legislations Department. He is also a commercial arbitrator accredited by the Abu Dhabi Commercial Conciliation and Arbitration Centre (ADCCAC) and was a Member of the Arbitration/ADR Steering Committee of ICC UAE. Mr. Al Hosani holds a Bachelor's Degree in Law from the United Arab Emirates University and is a lawyer registered in the Registry of Non-working Lawyers at the Ministry of Justice.

**Compensation of Directors**

The total compensation to be paid to the Board as a group for 2024 *(*as approved by the annual General Assembly on 15 April 2025,) is AED 26,317,000, compared to AED 28,578,000 for 2023 and AED 32,594,000 for 2022.

**Conflicts**

There are no actual or potential conflicts of interest between the duties of the members of the Board and senior executive management listed above to the Group and their respective private interests or other duties.

**Corporate Governance**

The Board believes that the governance of the Group is best achieved through the delegation of certain elements of its authority to the senior executive management, subject to monitoring by the Board and its respective committees.

The Board's governance mandate addresses the Board's relationship with the shareholders and senior executive management, the conduct of the Boards' affairs and the duties and requirements of the Board's committees. The Board also monitors the Group's focus and commitment to activities that promote its

shareholders' interests, including, in particular, the active consideration of strategy, risk management and compliance.

The Group has developed a standard set of comprehensive corporate governance and compliance principles to govern e& and its subsidiaries and associate companies, based on applicable rules and regulations as well as best practice. As of the date of this Base Listing Particulars, e& is in compliance with the UAE Corporate Governance Regulations.

*The General Assembly*

The General Assembly comprises all the shareholders of e&, and it exercises all its powers in accordance with the Etisalat Law, UAE law and e&'s Articles of Association. The General Assembly:

- approves the Board's Annual Report on the Group's activities and financial position during the preceding financial year;
- appoints the external auditors and approves their reports, discusses and approves the financial statements for the previous year and appraises the Board's recommendation with regards to the distribution of dividends;
- approves the remuneration of Board members and absolves the directors and auditors; and
- reviews any other matters on its agenda, including election of Board members, approvals of increases or decreases in share capital, amendments to the Articles of Association and voluntary contributions to serve community purposes, among other matters.

*The Board*

e& takes into account best international standards and the applicable laws and regulations in the UAE in relation to its corporate governance. The Board fulfils the requirements of Securities and Commodities Authority Chairman Resolution No. (3/Chairman) of 2020 on the Approval of Public Joint Stock Companies Guide, as amended. Most of the current Board members are independent and all of them are non-executive.

*Board Committees*

e& has four Board committees: the Audit Committee, the Risk Committee, the Nominations & Remunerations Committee and the Investment & Finance Committee, which were established to assist the Board in discharging its responsibilities.

*The Audit Committee*

The Audit Committee comprises four members, three of whom are members of the Board, and one who is an external member experienced in accounting and finance. The Audit Committee meets not less than once every three months. The primary responsibility of the Audit Committee is to monitor the integrity of the Group's financial statements, the effectiveness of internal audits, and compliance functions as well as the performance and independence of the external auditors and recommendations for their appointment or termination to the Board. In fulfilling its role, the Audit Committee maintains free and open communications with the Board, the external auditors, the internal auditors, and the senior members of the finance department of e&.

As of the date of this Base Listing Particulars, the members of the Audit Committee are as follows:

| Name | Title |
|---|---|
| H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori | Chairperson |
| Sheikh Ahmed Mohd Sultan Al Dhahiri | Member |
| Mr. Saleh Abdulla Alabdooli | Member |
| Mr. Salem Sultan Al Dhaheri | External Member |

*The Nominations & Remunerations Committee*

The Nominations & Remunerations Committee comprises four members of the Board. The Nominations & Remunerations Committee is required to meet at least four times per year. The primary responsibility of

the Nominations & Remunerations Committee is to develop policies with respect to recruitment, remuneration and incentives at the senior executive management level, as well as to provide comprehensive direction on all compensation and benefits matters for the Group's staff. The Nominations & Remunerations Committee aims to ensure that the Group's employment packages are externally competitive and internally equitable to support the Group's strategy to attract, retain and motivate a competent and result-oriented workforce. The Nominations & Remunerations Committee also ensures that the Board complies with applicable corporate governance rules and that the minimum number of independent Board members is maintained.

As of the date of this Base Listing Particulars, the members of the Nominations & Remunerations Committee are as follows:

| Name | Title |
|---|---|
| Mr. Michel Combes | Chairman |
| Mr. Essa Abdulfattah Kazim Al Mulla | Member |
| Mr. Abdelmonem Bin Eisa Alserkal | Member |
| H.E. Mansoor Ibrahim Ahmed Saeed Al Mansoori | Member |

*The Investment & Finance Committee*

The Investment & Finance Committee comprises five members of the Board, and is responsible for making certain decisions in connection with the Group's investments, finance and projects, whether in the UAE or abroad. The Investment & Finance Committee meets no less than six times per year.

The main duties of the Investment & Finance Committee are to develop and review the Group's investment and finance strategy, review progress on all investment projects, ensure the continuous healthy financial position of the Group, review proposed investment opportunities and submit appropriate recommendations to the Board for approval.

As of the date of this Base Listing Particulars, the members of the Investment & Finance Committee are as follows:

| Name | Title |
|---|---|
| H.E Jassem Mohamed Obaid Bu Ataba Al Zaabi | Chairman |
| Mr. Hesham Abdulla Qassim Al Qassim | Member |
| Mr. Saleh Abdulla Alabdooli | Member |
| Mr. Michel Combes | Member |
| Mr. Khalid Abdulwahid Alrustamani | Member |

*The Risk Committee*

The Risk Committee comprises four members of the Board, and meets at least once every three months. The Risk Committee is responsible for developing, monitoring, implementing and reviewing the risk management strategy and policies. The Risk Committee also identifies and maintains the acceptable level of risks, supervises the risk management framework and evaluates its effectiveness, provides guidance to the management on risk related matters and obtains assurance from the management and the internal audits that the risk processes and systems operate effectively with appropriate controls and in compliance with approved controls. The Committee further submits reports and recommendations to the Board on risk related matters, ensures the availability of adequate resources and systems for risk management and ensures that the risk management personnel are not involved in activities that would expose the Group to risk. It reviews the matters raised by the Audit Committee that may affect the Group's risk management.

As of the date of this Base Listing Particulars, the members of the Risk Committee are as follows:

| Name | Title |
|---|---|
| Mr. Hesham Abdulla Qassim Al Qassim | Chairman |
| Mr. Essa Abdulfattah Kazim Al Mulla | Member |
| Ms. Mariam Saeed Ghobash | Member |
| Mr. Otaiba Khalaf Alotaiba | Member |

## SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

*The following is a summary of certain provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection at the specified office of the Principal Paying Agent (as defined in the Conditions). Words and expressions defined in the Conditions shall have the meanings in this summary.*

### The Master Declaration of Trust

The amended and restated Master Declaration of Trust was entered into on 25 April 2025 between the Trustee, the Obligor and the Delegate and is governed by English law. Pursuant to the Master Declaration of Trust, a Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Tranche of Trust Certificates and will also be governed by English law.

Upon issue of any Series of Trust Certificates, the Master Declaration of Trust and each relevant Supplemental Declaration of Trust shall together constitute the trust over the relevant Trust Assets declared by the Trustee in relation to such Series.

The Trust Assets in respect of each Series of Trust Certificates comprise, *inter alia*, the rights, title and interest, present and future, of the Trustee in, to and under the Lease Asset(s), the rights, title, interest and benefit, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by the Obligor to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 15.1 of the Master Declaration of Trust) and all monies standing to the credit of the relevant Transaction Account from time to time.

Pursuant to the Declaration of Trust, the Trustee will agree to act for and on behalf of the Certificateholders and, *inter alia*, in relation to each Tranche of Trust Certificates:

(a) hold the relevant Trust Assets on trust absolutely for the Certificateholders as beneficial tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder; and

(b) act as trustee in respect of such Trust Assets, distribute the income from such Trust Assets and perform its duties in accordance with the provisions of the Declaration of Trust.

Each Declaration of Trust will specify, *inter alia*, that in relation to each Series:

(a) no recourse shall be had for the payment of any amount under the Declaration of Trust or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount under the Declaration of Trust or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers, or administrators) to the extent the Trust Assets have been exhausted following which all obligations of the Trustee shall be extinguished;

(b) the Trustee may from time to time (but always subject to the provisions of the Declaration of Trust), without the consent of the Certificateholders, create and issue additional Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series (or terms and conditions that 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 Trust Certificates of such Series, and that any additional Trust Certificates which are to be created and issued so as to form a single series with the outstanding Trust Certificates of a particular Series shall be constituted by a Supplemental Declaration of Trust in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to the Master Declaration of Trust) in order to give effect to the issue of such additional Trust Certificates; and

(c) on the date upon which any additional Trust Certificates are created and issued pursuant to the provisions pursuant to the provisions described in paragraph (b) above, a Supplemental Purchase Agreement will be entered into by the Obligor (in its capacity as seller) and the Trustee (in its capacity as purchaser) for the sale, transfer and conveyance of rights, title and interests, in, to and

under the relevant Additional Asset(s). The Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates so created and issued, declaring that the Additional Asset(s) (as set out in the relevant Declaration of Commingling of Assets) and the Lease Asset(s) in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Trust Certificates and the investments made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect to such investments made pursuant to the Master Murabaha Agreement) in respect of the relevant Series are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Declaration of Trust.

In the Declaration of Trust, the Trustee will irrevocably and unconditionally appoint the Delegate to, *inter alia*, exercise all the present and future powers, trusts, rights, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to sub-delegate and to make any determinations to be made under the Declaration of Trust) vested in the Trustee by the relevant provisions of the Declaration of Trust. The appointment of the Delegate by the Trustee is intended to be in the interests of the Certificateholders and, subject as provided in the Declaration of Trust, does not affect the Trustee's continuing role and obligations as trustee of the trusts created pursuant to the Master Declaration of Trust.

In the Declaration of Trust, the Delegate has undertaken that, *inter alia,* if it has express notice pursuant to the Declaration of Trust of the occurrence of a Dissolution Event in respect of any Trust Certificates and subject to Condition 14 (*Dissolution Events*): (i) it shall, as soon as reasonably practicable, notify the Certificateholders of the occurrence of such Dissolution Event in accordance with Condition 17 (*Notices*) with a request to such holders to indicate whether they wish the Trust Certificates to become immediately due and payable; and (ii) if so requested by Extraordinary Resolution or in writing by Certificateholders representing not less than 25 per cent. in aggregate nominal amount of the Trust Certificates for the time being outstanding (subject to being indemnified and/or secured and/or prefunded to its satisfaction), or if the Delegate decides in its discretion, it shall give notice to the Trustee, the Obligor and the Certificateholders in accordance with Condition 17 (*Notices*) that the Trust Certificates are to be redeemed on the Dissolution Event Redemption Date specified in such notice at the Dissolution Event Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, together with all unpaid Periodic Distribution Amounts (if any) accrued to (but excluding) the Dissolution Event Redemption Date.

A non-interest bearing Transaction Account in London will be established in the name of the Trustee in respect of each Series of Trust Certificates. Monies received in the Transaction Account in respect of each Series will, *inter alia*, comprise payments corresponding to 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 standing to the credit of the Transaction Account from time to time in respect of each Series will be applied in the manner set out in Condition 5 (*The Trust*).

In the Master Declaration of Trust, the Obligor has undertaken that: (i) if, the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets or the Tangibility Event Certificateholder Put Right Lease Assets, as the case may be; and (ii) if, following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates or the Tangibility Event Certificateholder Put Right Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

The Obligor has further undertaken that, if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason

whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

Following any payment made by the Obligor to the Trustee, the Delegate or any Certificateholder pursuant to the above paragraphs, the Obligor shall consult with the *Shari'a* Adviser to procure its opinion on the compliance of the payment made with AAOIFI *Shari'a* Standards. If the *Shari'a* Adviser notifies the Obligor (together with the reasons why) that, in its reasonable opinion, such payment is not in compliance with AAOIFI *Shari'a* Standards, the Obligor will promptly provide notification to the Trustee and the Delegate of the *Shari'a* Adviser's opinion (together with the reasons why) and will procure the notification by the Trustee to the Certificateholders of the same in accordance with Condition 17 (*Notices*).

In addition, if the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 12 (*Taxation*), the Obligor has undertaken that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to the Delegate (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by the Trustee in respect of the Trust Certificates pursuant to Condition 12 (*Taxation*).

**Master Purchase Agreement**

The amended and restated Master Purchase Agreement was entered into on 25 April 2025 between the Trustee (in its capacity as purchaser) and the Obligor (in its capacity as seller) and is governed by the laws of the Emirate of Abu Dhabi and, to the extent applicable in the Emirate of Abu Dhabi, the federal laws of the United Arab Emirates. In respect of any Assets situated in the Emirate of Abu Dhabi, a Supplemental Purchase Agreement between the same parties will be entered into on the Issue Date of the relevant Tranche (including any additional Tranche of Trust Certificates issued pursuant to Condition 21 (*Further Issues*) (an "**Additional Tranche**")) of Trust Certificates and will also be governed by the laws of the Emirate of Abu Dhabi and, to the extent applicable in the Emirate of Abu Dhabi, the federal laws of the United Arab Emirates.

Where the Obligor (in its capacity as seller) and the Trustee (in its capacity as purchaser) agree to the sale, transfer and conveyance of the Obligor's rights, title and interests in, to and under any Assets situated in any Emirate of the United Arab Emirates other than the Emirate of Abu Dhabi, the Master Purchase Agreement will be amended such that this will be governed by the laws of the relevant Emirate and, to the extent applicable in that Emirate, the federal laws of the United Arab Emirates. Consequently, the relevant Supplemental Purchase Agreement will be governed by the laws of the relevant Emirate and, to the extent applicable in that Emirate, the federal laws of the United Arab Emirates.

Pursuant to the Purchase Agreement, the Obligor (in its capacity as seller) may, from time to time, sell, transfer and convey to the Trustee (in its capacity as purchaser), and the Trustee may, from time to time, purchase and accept the transfer and conveyance from the Obligor of, all of the Obligor's rights, title and interests in, to and under: (a) on the Issue Date of the first Tranche of a Series, the relevant Asset(s); and (b) on the Issue Date of any Additional Tranche, the "**Additional Asset(s)**", in each case pursuant to a Supplemental Purchase Agreement which will, among other things, specify the Asset(s) or the Additional Asset(s), as the case may be, being sold and the price to be paid for them.

**Master Lease Agreement**

The amended and restated Master Lease Agreement was entered into on 25 April 2025 between the Trustee (in its capacity as lessor), the Obligor (in its capacity as lessee) and the Delegate and is governed by the laws of the Emirate of Abu Dhabi and, to the extent applicable in the Emirate of Abu Dhabi, the federal laws of the United Arab Emirates. In respect of any Lease Assets situated in the Emirate of Abu Dhabi, a Supplemental Lease Agreement between the same parties will be entered into on the Issue Date of the first Tranche of a Series and will also be governed by the laws of the Emirate of Abu Dhabi and, to the extent applicable in the Emirate of Abu Dhabi, the federal laws of the United Arab Emirates.

Where the Trustee (in its capacity as lessor) and the Obligor (in its capacity as lessee) agree to the lease of any Lease Assets situated in any Emirate of the United Arab Emirates other than the Emirate of Abu Dhabi, the Master Lease Agreement will be amended such that it will be governed by the laws of the relevant

Emirate and, to the extent applicable in that Emirate, the federal laws of the United Arab Emirates. Consequently, the relevant Supplemental Lease Agreement will be governed by the laws of the relevant Emirate and, to the extent applicable in that Emirate, the federal laws of the United Arab Emirates.

Pursuant to the Lease Agreement, the Trustee (in its capacity as lessor) may, from time to time, agree to lease to the Obligor (in its capacity as lessee), and the Obligor may, from time to time, agree to lease from the Trustee, certain Lease Asset(s) during renewable rental periods commencing on the lease commencement date (which shall be the relevant Issue Date) and extending to the Scheduled Dissolution Date (unless the relevant Supplemental Lease Agreement is terminated earlier in accordance with its terms or extended in accordance with the Purchase Undertaking).

No later than 10.00 am on the business day prior to the completion of each rental period, the Trustee (in its capacity as lessor) (or its agent), shall send a rental notice to the Obligor (in its capacity as lessee). Such notice shall be irrevocable and the Obligor (in its capacity as lessee) will agree that, unless it rejects such notice on such day when such rental notice is delivered (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Trustee (in its capacity as lessor) for the lease term) it will be deemed to have accepted each such notice as and when delivered. Where there is any delay or failure by the Trustee (in its capacity as lessor) in delivering a rental notice, the rental for the relevant rental period shall accrue at the same rate as the rental for the immediately preceding rental period.

On each "**Additional Servicing Agency Expenses Request Date**" (being the date on which the Obligor (in its capacity as servicing agent) submits to the Trustee (in its capacity as lessor) or its agent a request for the Trustee's (in its capacity as lessor) approval of the Obligor (in its capacity as servicing agent) incurring or paying any proposed liability comprising an additional servicing agency expense), the Trustee (in its capacity as lessor) (or its agent) shall notify the Obligor (in its capacity as lessee) in writing that it is requested to pay to the Trustee (in its capacity as lessor) on the first business day of the first rental period commencing after the Additional Servicing Agency Expenses Request Date an amount of additional supplementary rental in respect of that rental period (as shall also be specified in the relevant rental notice) equal to the relevant additional servicing agency expenses proposed to be incurred in the rental period in which such Additional Servicing Agency Expenses Request Date falls. Such notice will be irrevocable and the Obligor (in its capacity as lessee) will agree that, unless it rejects such notice on such Additional Servicing Agency Expenses Request Date (in which case it acknowledges that such rejection will constitute an Obligor Event), it will be deemed to have approved such notice as and when delivered and agreed to pay the requested amount of additional supplementary rental in accordance with such notice and the relevant rental notice.

The Obligor (in its capacity as lessee) will agree to use the relevant Lease Asset(s) at its own risk. Accordingly, the Obligor shall from the date of the relevant Supplemental Lease Agreement bear the entire risk of loss of or damage to the relevant Lease Asset(s) or any part thereof arising from the usage or operation thereof by it to the extent that such loss or damage has resulted from the Obligor's gross negligence, wilful default, actual fraud, or breach of its obligations under the relevant Supplemental Lease Agreement. In addition, the Trustee (as lessor) shall not be liable (and the Obligor (as lessee) will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with the Obligor's use or operation of the relevant Lease Asset(s).

If a Total Loss Event occurs with respect to the Lease Asset(s), then, without prejudice to any right or remedy the Trustee (in its capacity as lessor) may have under any Transaction Document or by law, the Supplemental Lease Agreement and the lease shall automatically terminate, and further rental payments shall cease to be due under the Supplemental Lease Agreement, except that such termination will not occur where the Lease Asset(s) have been replaced pursuant to the Servicing Agency Agreement (and provided the Supplemental Lease Agreement has been amended in accordance therewith and the Servicing Agency Agreement to reflect the Replacement Lease Asset(s) (as defined below) by the 60$^{th}$ day following such Total Loss Event) and the Trustee (in its capacity as lessor) will be entitled to all proceeds of the Insurances payable as a result of the Total Loss Event.

If a Total Loss Event occurs with respect to the Lease Asset(s), then, without prejudice to any right or remedy the Trustee (in its capacity as lessor) may have under any Transaction Document or by law: (a) the lease shall automatically terminate (provided that the lease shall automatically resume if the Lease Asset(s) have been replaced pursuant to the Servicing Agency Agreement by the 60$^{th}$ day following such Total Loss Event from and including the date of such replacement); (b) further rental payments shall cease to be due

under the Master Lease Agreement on the date of occurrence of the Total Loss Event (provided that rental payments shall resume if the Lease Asset(s) have been replaced pursuant to the Servicing Agency Agreement by the 60th day following such Total Loss Event from and including the date of such replacement); (c) the Obligor (in its capacity as lessee) will pay, on the earlier of the date falling one payment business day prior to the rental payment date that would have occurred immediately after the date of such Total Loss Event but for the occurrence of that Total Loss Event and the payment business day immediately preceding the Total Loss Dissolution Date, any rental that has accrued up to (but excluding) the date of the Total Loss Event and remains unpaid; and (d) the Obligor (in its capacity as lessee) irrevocably undertakes to pay to the Trustee (in its capacity as lessor) the rental which would have accrued had such Total Loss Event not occurred on the original rental payment dates for such rental as a forward (or advance) rental payment during the period from the date of occurrence of the Total Loss Event to the earlier of the replacement date or the Total Loss Dissolution Date, as the case may be, on an on-account basis (each such forward (or advance) payment of Rental being an "**Advance Rental Payment**"). In the event that the Lease Asset(s) are replaced with replacement Lease Asset(s) and the lease recommences in accordance with the Master Lease Agreement, such Advance Rental Payment shall be adjusted against the first rental payable in relation to the leasing of the replacement Lease Asset(s). In the event that the Lease Asset(s) are not replaced with replacement Lease Asset(s), the Advance Rental Payment shall be refunded to the Obligor (in its capacity as lessee) on the Total Loss Dissolution Date.

If a Partial Loss Event shall occur with respect to any of the Lease Assets:

(a) ***provided that*** the Lease Assets have not been replaced pursuant to the Servicing Agency Agreement, within 30 days of the Partial Loss Event Date, the Obligor (in its capacity as lessee) may give notice (a "**Partial Loss Termination Notice**") to the Trustee (in its capacity as lessor) and the Delegate that the lease shall terminate on the 61st day after the Partial Loss Event Date; or

(b) if such Lease Assets have not been replaced pursuant to the Servicing Agency Agreement,

without prejudice to any right or remedy that the Trustee (in its capacity as lessor) may have under any Transaction Document or by law, the lease shall automatically terminate on the 61st day after the Partial Loss Event Date (the "**Partial Loss Termination Date**") and further rental payments shall cease to be due under the relevant Supplemental Lease Agreement on such 61st day after the Partial Loss Event Date subject to the Lessee's right to make a rental reimbursement request in accordance with the provisions of the relevant Supplemental Lease Agreement and the Trustee (in its capacity as lessor) will be entitled to all proceeds of the Insurances payable as a result of the Partial Loss Event.

For the avoidance of doubt, if the Obligor (in its capacity as lessee) does not issue a Partial Loss Termination Notice within 30 days of the Partial Loss Event Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

If a Partial Loss Event occurs with respect to one or more Lease Assets of a Series, and the requirements of the relevant Supplemental Lease Agreement have been satisfied and the Obligor (in its capacity as lessee) has not issued a Partial Loss Termination Notice, by no later than the earlier of (i) the 31st day after the Partial Loss Event Date; and (ii) the date on which the Lease Assets are replaced in accordance with the Servicing Agency Agreement, the Obligor (in its capacity as lessee) may request a proportionate reduction in rental by way of reimbursement of the rental applicable to the period from and including the Partial Loss Event Date to but excluding the earlier of: (a) the relevant replacement date; and (b) the 61st day after the Partial Loss Event Date to take into account the impairment suffered in relation to the impaired Lease Asset(s) (the "**Rental Reimbursement Amount**"), ***provided that*** the Partial Loss Event relating to such impaired Lease Asset(s) has not arisen as a result of the Obligor's (in its capacity as lessee) negligence or misconduct (such request, being a "**Rental Reimbursement Request**"). If a Rental Reimbursement Request is made in accordance with the provisions of the Master Lease Agreement, the Trustee (in its capacity as lessor) shall procure the payment of the Rental Reimbursement Amount by the Servicing Agent (on its behalf) to the Obligor (in its capacity as lessee) from only: (i) the proceeds of any Insurances paid in accordance with the Servicing Agency Agreement; and/or (ii) (to the extent the proceeds of such Insurances (if any) are insufficient) any loss shortfall amount, or Replacement Loss Shortfall Amount paid in respect of the relevant Partial Loss Event, paid in accordance with the Servicing Agency Agreement, on the 61st day after the Partial Loss Event Date. For the avoidance of doubt, if the Obligor (in its capacity as lessee) does not make a Rental Reimbursement Request before the 31st day after the Partial Loss Event Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

For the avoidance of doubt if, following a Partial Loss Event, the relevant lease is not terminated pursuant to the Supplemental Lease Agreement and whether or not a Rental Reimbursement Request is made, then the terms of such lease, including the amount of rental, shall continue on the same terms which applied prior to the occurrence of the Partial Loss Event.

Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. has undertaken in the Master Lease Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Lease Assets during the lease term.

Under the Supplemental Lease Agreement, the Obligor (in its capacity as lessee) will agree to be responsible, at its own cost and expense, for the performance of all ordinary maintenance and repair required for any relevant Lease Asset(s). The Trustee (in its capacity as lessor) shall be responsible for: (i) the performance of all major maintenance and structural repair; (ii) the payment of any proprietorship or other relevant taxes (excluding all taxes that are by law imposed, charged or levied against a lessee or a tenant); and (iii) insuring any relevant Lease Asset(s), and the Obligor (as lessee) will acknowledge that the Trustee (as lessor) may procure that the Servicing Agent, in accordance with the terms and conditions set out in the Servicing Agency Agreement, shall perform, or shall procure the performance of, the major maintenance and structural repair, the payment of such taxes and the insurance of such relevant Lease Asset(s), on behalf of the Trustee (in its capacity as lessor).

All payments by the Obligor (as lessee) to the Trustee (as lessor) under each Lease Agreement shall be made in the Specified Currency without set-off (except as provided below) or counterclaim of any kind and free and clear of, and without any deduction or withholding for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Obligor (as lessee) will agree under the relevant Lease Agreement to pay such additional amounts as will result in the receipt by or on behalf of the Trustee (as lessor) of such amounts as would have been received by it had no such deduction or withholding been required.

The Obligor (in its capacity as lessee) will ensure that its payment obligations under each Lease Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 4.2 (*Negative Pledge*)) unsecured obligations of the Obligor and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 4.2 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Obligor from time to time outstanding, **provided, further, that** the Obligor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due under the Lease Agreement and *vice versa*.

**Servicing Agency Agreement**

The amended and restated Servicing Agency Agreement was entered into on 25 April 2025 between the Trustee (in its capacity as lessor) and the Obligor (in its capacity as servicing agent), and is governed by English law.

Pursuant to the Servicing Agency Agreement, the Obligor (as servicing agent) will be responsible on behalf of the Trustee (in its capacity as lessor) for the carrying out of all major maintenance and structural repair, the payment of proprietorship taxes (if any) charged, levied or claimed on the relevant Lease Asset(s), for effecting all appropriate Insurances in respect of the Lease Asset(s) and the appointment of a *Shari'a* adviser.

The Servicing Agent irrevocably undertakes with the Trustee (in its capacity as lessor) that the Servicing Agent, on behalf of the Trustee (in its capacity as lessor), will:

(a) ensure that the Lease Asset(s) are, so long as any Trust Certificates are outstanding, are at all times properly insured (the "**Insurances**") (through brokers and with reputable insurance companies in good financial standing) to the extent consistent with general industry practice by prudent owners of similar assets, and in addition against each Loss Event. The Servicing Agent undertakes to ensure that the insured amount relating to each Loss Event will, at all times, be at least equal to the Full Reinstatement Value;

(b) promptly make a claim in respect of each loss relating to the Lease Asset(s) in accordance with the terms of the Insurances and diligently pursue such claim;

(c) ensure that, in the event of a Loss Event occurring, unless such Lease Asset(s) are replaced pursuant to the Servicing Agency Agreement, all proceeds of any Insurances against a Loss Event are in an amount equal to the Full Reinstatement Value and are paid in the Specified Currency directly into the Transaction Account by no later than the 60th day after the occurrence of the Loss Event and that the insurer are directed accordingly; and

(d) if within 60 days of the Issue Date of the first Tranche of the relevant Series and for any reason, the Servicing Agent is not in compliance with paragraph (a) above, it shall immediately deliver written notice to the Trustee and the Delegate of such non-compliance and the details thereof.

The delivery of the notice referred to in paragraph (d) to the Trustee and the Delegate in relation to non-compliance with paragraph (a) above shall constitute a Dissolution Event.

If a Loss Event has occurred and if:

(a) the notice referred to in paragraph (d) above has not been delivered by the Servicing Agent to the Trustee and the Delegate prior to the occurrence of such Loss Event;

(b) the Lease Assets have not been replaced in accordance with the Servicing Agency Agreement; and

(c) the amount (if any) paid into the Transaction Account pursuant to paragraph (c) above is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount credited (or equivalent) to the Transaction Account being the "**Loss Shortfall Amount**"),

then the Servicing Agent undertakes to pay (in same day, freely transferable, cleared funds) the Loss Shortfall Amount directly to the Transaction Account by no later than close of business in London on the 61st day after the occurrence of the Loss Event. Subject to paying such Loss Shortfall Amount in accordance with this paragraph, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations.

Notwithstanding the foregoing paragraphs, if a Loss Event occurs and the relevant impaired Lease Asset(s) or Lease Asset(s) (as the case may be) have not been replaced pursuant to the relevant provisions of the Servicing Agency Agreement, an amount of the proceeds of Insurances and Loss Shortfall Amount to be paid to the Transaction Account in accordance with the foregoing paragraphs equal to (a) in the case of a Partial Loss Event, the Rental Reimbursement Amount and (b) in the case of a Total Loss Event, an amount equal to any Advance Rental Payment made by the Obligor (in its capacity as lessee), in each case, that is payable by the Trustee (in its capacity as lessor) to the Obligor (in its capacity as lessee) under the relevant Lease Agreement in connection with such Loss Event shall not be paid to the Transaction Account and shall instead be paid, on the 61st day after the relevant Loss Event has occurred, by the Servicing Agent (on behalf of the Trustee (in its capacity as lessor)) to the Obligor (in its capacity as lessee) in satisfaction of the Trustee's (in its capacity as lessor) obligation to pay such Rental Reimbursement Amount or Advance Rental Payment to the Obligor (in its capacity as lessee).

If a Partial Loss Event occurs and the relevant impaired Lease Asset(s) are replaced by the Trustee (in its capacity as lessor) pursuant to the paragraph below, the Servicing Agent, on behalf of the Trustee (in its capacity as lessor), shall ensure that the proceeds of the Insurances received in respect of such Partial Loss Event in an amount equal to the Rental Reimbursement Amount that is payable by the Trustee (in its capacity as lessor) to the Obligor (in its capacity as lessee) under the Lease Agreement in connection with such Partial Loss Event shall be paid, on the 61st day after the relevant Partial Loss Event has occurred, by the Servicing Agent (on behalf of the Trustee (in its capacity as lessor)) to the Obligor (in its capacity as lessee) in satisfaction of the Trustee's (in its capacity as lessor) obligation to pay such Rental Reimbursement Amount to the Lessee. If such proceeds of the Insurances are less than the applicable Rental Reimbursement Amount and the notice referred to in the paragraph above has not been delivered by the Servicing Agent to the Trustee and the Delegate within 60 days of the Issue Date of the first Tranche of the relevant Series and prior to the occurrence of such Loss Event (the difference between the applicable Rental Reimbursement Amount and the amount of such proceeds of the Insurances being the "**Replacement Loss Shortfall Amount**"), then (unless the Servicing Agent proves beyond any doubt that any Replacement Loss Shortfall Amount is neither attributable to its negligence nor its failing to comply with the terms of the

Servicing Agency Agreement relating to insurance) the Servicing Agent undertakes to pay the Replacement Loss Shortfall Amount to the Obligor (in its capacity as lessee) (on behalf of the Trustee (in its capacity as lessor)) on the 61st day after the relevant Partial Loss Event has occurred in satisfaction of the Trustee's (in its capacity as lessor) obligation to pay such Rental Reimbursement Amount to the Obligor (in its capacity as lessee). Subject to paying such Replacement Loss Shortfall Amount together with any proceeds of Insurances, in each case, in accordance with this paragraph, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations in respect of the relevant Partial Loss Event.

The Servicing Agency Agreement provides that if, on the occurrence of a Loss Event (other than in respect of a Partial Loss Event where a Partial Loss Termination Notice has been delivered pursuant to the Lease Agreement), the Servicing Agent receives notice from the Obligor that replacement Eligible Asset(s) (the "**Replacement Lease Asset(s)**") (a) that are free from all claims, Encumbrances and any other rights of third parties, and (b) the aggregate value as at the date of replacement (the "**Replacement Date**") of which is not less than the aggregate value of the Replacement Lease Asset(s) (as determined by reference to the relevant internal valuation of the Replacement Lease Asset(s) on the date on which the Replacement Lease Asset(s) were acquired by the Trustee as set out in the relevant Supplemental Purchase Agreement and/or Sale Agreement), are available by no later than the 60th day after the occurrence of the Loss Event, the Servicing Agent shall notify the Trustee of the same. Immediately following such notice, the Trustee may subject to, and pursuant to a separate purchase agreement substantially in the form, *mutatis mutandis*, of a Supplemental Purchase Agreement purchase such Replacement Lease Asset(s) from the Obligor by way of payment by the Servicing Agent on behalf of the Trustee of the proceeds of the Insurances (or the assignment of the rights to such proceeds) to or to the order of the Obligor and the transfer to the Obligor by the Trustee of any residual interest it may hold in the Lease Asset(s) (including remaining rights in respect of any proceeds of the Insurances), in consideration for the sale, transfer and conveyance by the Obligor of the Replacement Lease Asset(s) to the Trustee.

"**Full Reinstatement Value**" shall be equal to, in relation to each Series: (a) in the case of a Total Loss Event: (i) the aggregate nominal amount of the Trust Certificates then outstanding for the relevant Series plus all accrued but unpaid Periodic Distribution Amounts relating to such Trust Certificates; plus (i) an amount equal to the Periodic Distribution Amounts relating to such Trust Certificates, which would have accrued (had a Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurs and ending on but excluding the 61st day after the occurrence of the Total Loss Event; plus (iii) without duplication or double counting, an amount representing any amounts payable by the Obligor (in any capacity) under the Transaction Documents to which it is a party (including, but not limited to, an amount equal to any outstanding Additional Servicing Agent Expenses in respect of which the Lessee has agreed to make a corresponding payment of supplementary rental but such payment has not been made in accordance with the Lease Agreement); less (iv) if any, the aggregate amounts of Deferred Sale Price then outstanding; and (b) in the case of a Partial Loss Event: (i) the aggregate value of the impaired Lease Assets (as determined by reference to the internal valuation by the Obligor of such impaired Lease Assets on the date on which they were acquired by the Trustee as set out in the relevant Supplemental Lease Agreement and/or Sale Agreement); plus (ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Lease Agreement.

The "**Service Charge Amount**" payable to the Obligor (in its capacity as servicing agent) shall be an amount equal to, in respect of a rental period, the aggregate of all payments and liabilities made or incurred by the Servicing Agent during such rental period in respect of the services provided under the Servicing Agency Agreement in relation to the relevant Lease Assets as notified by the Servicing Agent to the Trustee (in its capacity as lessor) in accordance with the Servicing Agency Agreement, except for any payments or liabilities which comprise Additional Servicing Agency Expenses.

In relation to each Series, (a) if, as a result of a Partial Loss Event the ratio of: (i) the aggregate Value of the Lease Asset(s) of the relevant Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (ii) the aggregate of the Value of the Lease Asset(s) of the relevant Series (which for this purpose shall include any Impaired Lease Asset(s)) and, if applicable for such Series, the aggregate amounts of each Deferred Sale Price then outstanding applicable to such Series at such time, falls below 33 per cent.; or (b) following the occurrence of a Total Loss Event, the Servicing Agent shall, in each case, in consultation with the *Shari'a* Adviser, promptly upon becoming aware of the occurrence of an event described in (a) or (b) of above request the Trustee to, and upon such request, the Trustee shall promptly deliver a notice to the relevant Certificateholders in accordance with Condition 17 (*Notices*) specifying:

(a) the occurrence of such event, together with an explanation of the reasons for, and evidence of, such occurrence; and

(b) that from the date of such notice, and until any further notice from the Trustee, in consultation with the Shari'a Adviser, stating otherwise, the Trust Certificates of the relevant Series should be tradable only in accordance with the Shari'a principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and

(c) that, on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

Following a replacement of the Lease Asset(s) or, as the case may be, the Impaired Lease Asset(s) of the relevant Series in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the *Shari'a* Adviser, deliver a notice to the relevant Certificateholders in accordance with Condition 17 (*Notices*) that (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing.

The Servicing Agency Agreement provides that the Servicing Agent shall appoint, and maintain the appointment of, the *Shari'a* Adviser to monitor the compliance with AAOIFI *Shari'a* standards of the Transaction Documents and the Trust Certificates and to advise on any matters requested by the Servicing Agent (acting in any capacity under the Transaction Documents).

The Servicing Agent shall not incur or pay any liability in any rental period in respect of the services to be performed in relation to the relevant Lease Assets which, individually or in the aggregate, would exceed the "**All Expenses Reserve Amount**" (the amount by which such liability exceeds the All Expenses Reserve Amount, the "**Additional Servicing Agency Expenses**") unless: (a) a request for such incurrence or payment of Additional Servicing Agency Expenses has been made by the Servicing Agent to the Trustee (in its capacity as lessor) in accordance with the Servicing Agency Agreement; and (b) following such request, the Obligor (in its capacity as lessee) has agreed to pay to the Trustee (in its capacity as lessor) an amount of Additional Supplementary Rental equal to such Additional Servicing Agency Expenses. If, during any rental period, the Servicing Agent incurs or pays such liability without first satisfying the foregoing conditions in (a) and (b) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Trustee (in its capacity as lessor) shall have no responsibility whatsoever in connection with such liability.

The Servicing Agent shall submit to the Trustee (in its capacity as lessor) or its agent the invoice or receipt for (or other evidence of payment or incurrence of) each liability comprising the Service Charge Amount, as soon as practicable after the payment or incurrence thereof. The Servicing Agent shall submit to the Trustee (in its capacity as lessor) or its agent a request for the Trustee's (in its capacity as lessor) approval of the Servicing Agent incurring or paying any proposed liability comprising an Additional Servicing Agency Expense prior to incurring or paying such proposed liability (the date of such notice being the "**Additional Servicing Agency Expenses Request Date**").

Subject to the terms of the relevant Lease Agreement:

(a) the Trustee (in its capacity as lessor) shall procure that an amount equal to the Service Charge Amount notified to it in accordance with the above paragraph is recorded in the Collection Account on the first business day of the first rental period commencing after the services invoice date; and

(b) the Trustee (in its capacity as lessor) shall procure the reimbursement of the Servicing Agent for each Additional Servicing Agency Expense approved by recording such amount in the Collection Account on the first business day of the first rental period after the Additional Servicing Agency Expenses Request Date or, if the relevant lease is terminated prior to such date, on the date of termination of such lease.

An amount equal to an Additional Servicing Agency Expense shall not be reimbursed unless the Servicing Agent evidences the requirement for the payment or the incurrence of each liability comprising such Additional Servicing Agency Expense by delivering to the Lessor quotations or other proper evidence of such requirement by no later than the Additional Servicing Agency Expenses Request Date.

**Purchase Undertaking**

The amended and restated Purchase Undertaking was executed on 25 April 2025 by the Obligor (in its capacity as obligor) as a deed 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 (or if a Total Loss Event has occurred, the Lease Assets have been replaced pursuant to the Servicing Agency Agreement), the Obligor (in its capacity as obligor) has irrevocably granted to the Trustee and the Delegate the right to require the Obligor to purchase all of the Trustee's rights, title and interests in, to and under the relevant Lease Asset(s) (or the applicable proportion thereof, as the case may be) upon the Trustee or the Delegate (on behalf of the Trustee) exercising its option thereunder and delivering an Exercise Notice to the Obligor in accordance with the terms of the Purchase Undertaking, on the relevant Scheduled Dissolution Date or, if earlier, on the Dissolution Event Redemption Date or the Certificateholder Put Right Date (if Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement) or the Tangibility Event Put Right Date at the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

The "**Exercise Price**", "**Certificateholder Put Right Exercise Price**", or the "**Tangibility Event Certificateholder Put Right Exercise Price**" (as the case may be) payable by the Obligor (as obligor), in relation to each Series, shall be equal to the aggregate nominal amount of the Trust Certificates then outstanding or the Trust Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put Right Date, as the case may be, for the relevant Series plus all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates plus, without duplication or double counting, if all of the Trust Certificates of the relevant Series are being redeemed in full, an amount representing any amounts payable by the Obligor (in any capacity) under the Transaction Documents to which it is a party (including, but not limited to, if all Trust Certificates of the relevant Series are being redeemed in full, an amount equal to any outstanding Additional Servicing Agency Expenses in respect of which the Obligor (in its capacity as lessee) has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement) ***provided that***, in the case of any amounts payable pursuant to Condition 5.2(a) (*Application of Proceeds from the Trust Assets*), the Obligor has received a notification from the Delegate of such amounts by not later than the third business day prior to the date on which the Exercise Notice is delivered, less, the aggregate amounts of Deferred Sale Price (or the applicable proportion thereof, as the case may be) then outstanding, if any, plus, without duplication or double counting any other amounts payable on redemption of the Trust Certificates or the Trust Certificates to be redeemed on the Certificateholder Put Right Date or the Tangibility Event Put Right Date, as the case may be, as specified in the applicable Pricing Supplement, less in the case of the Exercise Price only and a Dissolution Event arising as a result of a Partial Loss Dissolution Event only, any proceeds of Insurance and/or Loss Shortfall Amount paid in respect of a Partial Loss Event in accordance with the terms of the Servicing Agency Agreement and standing to the credit of the Transaction Account less any (i) amount of Rental Reimbursement Amount; or (ii) other reimbursement or refund of rental, in each case paid or payable in accordance with the terms of the Lease Agreement.

The Obligor (in its capacity as obligor) has undertaken in the Purchase Undertaking that, in relation to any Series, it shall irrevocably and unconditionally fully accept all or any ownership interest the Trustee may have in the Lease Asset(s), the Certificateholder Put Right Lease Asset(s) or the Tangibility Event Certificateholder Put Right Lease Asset(s). The Obligor (in its capacity as obligor) has further undertaken in the Purchase Undertaking that if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, Emirates Telecommunications Group Company (Etisalat Group) P.J.S.C. remains in actual or constructive possession, custody or control of all or any part of the Lease Assets and if, following delivery of the exercise notice in accordance with the provision of the Purchase Undertaking, the relevant Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates or the

Tangibility Event Certificateholder Put Right Trust Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

The Obligor (in its capacity as obligor) will also agree in the Purchase Undertaking that all payments by it under the Purchase Undertaking will be made in the Specified Currency without set-off (except as provided below) or counterclaim of any kind and, free and clear of, any deduction or withholding for, Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless required by law. In that event, the Obligor (as obligor) shall pay such additional amounts as will result in the receipt by or on behalf of the Trustee of such amounts as would have been received by it had no withholding or deduction been required.

The amount equal to the outstanding Additional Servicing Agency Expenses to be paid by the Obligor as part of the Exercise Price, Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, payable pursuant to the Purchase Undertaking in respect of which the Trustee (in its capacity as lessor) has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement, and any Additional Servicing Agency Expenses to be paid by the Trustee (in its capacity as lessor) pursuant to the Servicing Agency Expenses, shall be set off against one another and the obligation to pay that part of the Exercise Price, the Certificateholder Put Right Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be pursuant to the exercise of the Purchase Undertaking, shall be discharged by such set-off.

The Obligor (in its capacity as obligor) will: (i) ensure that its payment obligations under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 4.2 (*Negative Pledge*)) unsecured obligations of the Obligor and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 4.2 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated obligations of the Obligor, from time to time outstanding, **provided, further, that** the Obligor shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due under the Purchase Undertaking and *vice versa*; (ii) comply with all provisions of the Conditions which are expressed to be applicable to it, including, without limitation, the negative pledge provisions described in Condition 4.2 (*Negative Pledge*); (iii) comply with the terms of the Transaction Documents to which it is a party; and (iv) notify the Trustee and the Delegate of any Dissolution Event (and the steps, if any, being taken to remedy it), or any Loss Event promptly upon becoming aware of its occurrence.

The Obligor has agreed that an Obligor Event shall constitute a Dissolution Event for the purposes of the Conditions.

**Sale and Substitution Undertaking**

The amended and restated Sale and Substitution Undertaking was executed on 25 April 2025 by the Trustee as a deed 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 Lease Assets have been replaced pursuant to the Servicing Agency Agreement), the Trustee has irrevocably granted to the Obligor the right to require the Trustee to sell, transfer and/or convey all of its rights, title and interests in, to and under the relevant Lease Asset(s) to the Obligor upon the Obligor exercising its option thereunder and delivering an Exercise Notice to the Trustee in accordance with the terms of the Sale and Substitution Undertaking, on the Tax Dissolution Date, Optional Dissolution Date or Clean Up Call Right Dissolution Date (as the case may be) at the Exercise Price.

The amount equal to any outstanding Additional Servicing Agency Expenses to be paid by the Obligor as part of any Exercise Price, in respect of which the Trustee (in its capacity as lessor) has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the Supplemental Lease Agreement and any Additional

Servicing Agency Expenses to be paid by the Trustee (in its capacity as lessor) pursuant to the Servicing Agency Agreement, shall be set off against one another, and the obligation to pay that part of the Exercise Price shall be discharged by such set-off.

In addition, under the terms of the Sale and Substitution Undertaking, if at any time the Obligor wishes to cancel any Trust Certificates purchased pursuant to Condition 11.1 (*Purchases*), the Obligor may, by exercising its option under the Sale and Substitution Undertaking and by delivering a Cancellation Notice to the Trustee in accordance with the terms of the Sale and Substitution Undertaking, oblige the Trustee to transfer all of its rights, title and interests in, to and under the Cancelled Lease Asset(s) to the Obligor in consideration for which the Trust Certificates purchased shall be cancelled subject to certain conditions set out in the Sale and Substitution Undertaking. Following such transfer, the Trustee shall forthwith surrender to the Registrar the relevant Trust Certificates identified for cancellation in the Cancellation Notice on the Cancellation Date.

Furthermore, pursuant to the terms of the Sale and Substitution Undertaking, the Trustee has granted to the Obligor the right to require the Trustee to sell all of its rights, title and interests in, to and under the substituted Lease Asset(s) to it in exchange for the sale to the Trustee of new Lease Asset(s) subject to certain conditions set out in the Sale and Substitution Undertaking.

**Master Murabaha Agreement**

The amended and restated Master Murabaha Agreement was entered into on 25 April 2025 between the Obligor (in its capacity as buyer, the "**Buyer**"), the Trustee (in its capacity as seller, the "**Seller**") and the Delegate and is governed by English law.

Pursuant to the Master Murabaha Agreement, the Seller shall, on receipt of a purchase order from the Buyer in accordance with the terms of the Master Murabaha Agreement, purchase certain commodities on the Issue Date of the relevant Tranche. Following the purchase of the commodities by the Seller, and ***provided that*** the Seller has acquired title to, and actual or constructive possession thereof, the Seller shall deliver to the Buyer by no later than the Issue Date of the relevant Tranche a letter of offer and acceptance indicating the Seller's acceptance of the terms of the purchase order made by the Buyer and detailing the terms of the offer for the sale of the commodities to the Buyer from the Seller on the Issue Date of the relevant Tranche.

Pursuant to the Master Murabaha Agreement, the Buyer may accept the terms of, countersign and deliver to the Seller any letter of offer and acceptance delivered to it in accordance with the Master Murabaha Agreement and (as a result of the Seller having acted on the request of the Buyer set out in the purchase order) purchase the commodities acquired by the Seller for the Deferred Sale Price in accordance with the terms of the Master Murabaha Agreement.

As soon as the Buyer has countersigned the letter of offer and acceptance, a murabaha contract shall be created between the Seller and the Buyer upon the terms of the letter of offer and acceptance and incorporating the terms and conditions set out in the Master Murabaha Agreement, the Seller shall sell and the Buyer shall buy the commodities on the terms set out in the letter of offer and acceptance and ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) of and, upon the Buyer obtaining actual or constructive possession of the relevant commodities, all risks in and to the relevant commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

The Buyer will also agree in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement will be made in the Specified Currency without set-off or counterclaim of any kind and, free and clear of, and without any deduction or withholding for, Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless required by law. In that event, the Buyer shall pay such additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it had no withholding or deduction been made.

The Buyer will ensure that its payment obligations under the Master Murabaha Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 4.2 (*Negative Pledge*)) unsecured obligations of the Buyer and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 4.2 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated

obligations of the Buyer, from time to time outstanding, **provided, further, that** the Buyer shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due under the Master Murabaha Agreement and *vice versa*.

***Shari'a* Compliance**

Under each Contract to which it is a party, each of the Trustee and the Obligor will agree that it has accepted the *Shari'a* compliant nature of the Contracts to which it is a party and, to the extent permitted by law, further agrees that:

- it shall not claim that any of its obligations under the Trust Certificates and the Contracts to which it is a party (or any provision thereof) is *ultra vires* or not compliant with the principles of *Shari'a*;

- it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Trust Certificates or the Transaction Documents to which it is a party; and

- none of its obligations under the Trust Certificates and 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 Trust Certificates or the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

## BOOK-ENTRY CLEARANCE SYSTEMS

*The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream, Luxembourg (together, the "**Clearing Systems**") currently in effect. Investors wishing to use the facilities of any of the Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Clearing System. None of the Trustee, the Obligor, the Delegate or any other party to the Agency Agreement will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the Trust Certificates held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.*

### BOOK-ENTRY SYSTEMS

#### *DTC*

DTC has advised the Trustee that it is a limited purpose trust company organised under the New York Banking Law, a member of the Federal Reserve System, a "banking organisation" within the meaning of the New York Banking Law, a "clearing corporation" within the meaning of the New York Uniform Commercial Code and a "clearing agency" registered pursuant to Section 17A of the Exchange Act. DTC holds securities that its participants ("**Direct Participants**") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerised book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. DTC is a wholly-owned subsidiary of The Depository Trust and Clearing Corporation ("**DTCC**"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC System is also available to others such as securities brokers and dealers, banks and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("**Indirect Participants**" and, together with Direct Participants, "**Participants**"). More information about DTC can be found at www.dtcc.com and www.dtc.org, but such information is not incorporated by reference in and does not form part of this Base Listing Particulars.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the "**DTC Rules**"), DTC makes book-entry transfers of Trust Certificates among Direct Participants on whose behalf it acts with respect to Trust Certificates accepted into DTC's book-entry settlement system ("**DTC Trust Certificates**"), as described below, and receives and transmits distributions of principal and profit on DTC Trust Certificates. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Trust Certificates ("**Owners**") have accounts with respect to the DTC Trust Certificates are similarly required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Trust Certificates through Direct Participants or Indirect Participants will not possess Trust Certificates, the DTC Rules, by virtue of the requirements described above, provide a mechanism by which Direct Participants will receive payments and will be able to transfer their interest in respect of the DTC Trust Certificates.

Purchases of DTC Trust Certificates under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Trust Certificates on DTC's records. The ownership interest of each actual purchaser of each DTC Trust Certificate ("**Beneficial Owner**") is in turn to be recorded on the Direct Participant's and Indirect Participant's records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct Participant or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the DTC Trust Certificates are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in DTC Trust Certificates, except in the event that use of the book-entry system for the DTC Trust Certificates is discontinued.

To facilitate subsequent transfers, all DTC Trust Certificates deposited by Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested

by an authorised representative of DTC. The deposit of DTC Trust Certificates with DTC and their registration in the name of Cede & Co. or such other DTC nominee effect no change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the DTC Trust Certificates; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Trust Certificates are credited, which may or may not be the Beneficial Owners. The Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the DTC Trust Certificates within an issue are being redeemed, DTC's practice is to determine by lot the amount of the profit of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to DTC Trust Certificates unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Trustee as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the DTC Trust Certificates are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and profit payments on the DTC Trust Certificates will be made to Cede & Co., or such other nominee as may be requested by an authorised representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Trustee or the relevant agent (or such other nominee as may be requested by an authorised representative of DTC), on the relevant payment date in accordance with their respective holdings shown in DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers registered in "street name", and will be the responsibility of such Participant and not of DTC or the Trustee, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and profit to DTC is the responsibility of the Trustee, disbursement of such payments to Direct Participants is the responsibility of DTC, and disbursement of such payments to the Beneficial Owners is the responsibility of Direct Participants and Indirect Participants.

Under certain circumstances, including if there is a Dissolution Event under the Trust Certificates, DTC will exchange the DTC Trust Certificates for definitive Trust Certificates, which it will distribute to its Participants in accordance with their proportionate entitlements and which, if representing interests in a Restricted Global Trust Certificate, will be legended as set forth under "*Subscription and Sale and Transfer and Selling Restrictions*".

A Beneficial Owner shall give notice to elect to have its DTC Trust Certificates purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Trust Certificates by causing the Direct Participant to transfer the Participant's interest in the DTC Trust Certificates, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Trust Certificates in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Trust Certificates are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Trust Certificates to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Trust Certificates at any time by giving reasonable notice to the Trustee or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Trust Certificate certificates are required to be printed and delivered.

The Trustee may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Trust Certificate certificates will be printed and delivered to DTC.

Since DTC may only act on behalf of Direct Participants, who in turn act on behalf of Indirect Participants, any Owner desiring to pledge DTC Trust Certificates to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Trust Certificates, will be required to withdraw its Trust Certificates from DTC as described below.

***Euroclear and Clearstream, Luxembourg***

Euroclear and Clearstream, Luxembourg each holds securities for its customers and facilitates the clearance and settlement of securities transactions by electronic book-entry transfer between their respective accountholders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an accountholder of either system.

**BOOK-ENTRY OWNERSHIP OF AND PAYMENTS IN RESPECT OF DTC TRUST CERTIFICATES**

The Trustee may apply to DTC in order to have any Tranche of Trust Certificates represented by a Global Trust Certificate accepted in its book-entry settlement system. Upon the issue of any such Global Trust Certificate, DTC or its custodian will credit, on its internal book-entry system, the respective principal amounts of the individual beneficial interests represented by such Global Trust Certificate to the accounts of persons who have accounts with DTC. Such accounts will initially be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Global Trust Certificate will be limited to Direct Participants or Indirect Participants, including, in the case of any Unrestricted Global Trust Certificate, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Global Trust Certificate accepted by DTC will be shown on, and the transfer of such ownership will be effected only through, records maintained by DTC or its nominee (with respect to the interests of Direct Participants) and the records of Direct Participants (with respect to interests of Indirect Participants).

Payments in U.S. dollars of principal and profit in respect of a Global Trust Certificate accepted by DTC will be made to DTC or its nominee as the registered holder of such Trust Certificate. In the case of any payment in a currency other than U.S. dollars, payment will be made to the relevant exchange agent on behalf of DTC or its nominee and the relevant exchange agent will (in accordance with instructions received by it) remit all or a portion of such payment for credit directly to the beneficial holders of interests in the Global Trust Certificate in the currency in which such payment was made and/or cause all or a portion of such payment to be converted into U.S. dollars and credited to the applicable Participants' account.

The Trustee expects DTC to credit accounts of Direct Participants on the applicable payment date in accordance with their respective holdings as shown in the records of DTC unless DTC has reason to believe that it will not receive payment on such payment date. The Trustee also expects that payments by Participants to beneficial owners of Trust Certificates will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers, and will be the responsibility of such Participant and not the responsibility of DTC, the Principal Paying Agent, the Registrar or the Delegate. Payment of principal, premium, if any, and profit, if any, on Trust Certificates to DTC is the responsibility of the Trustee.

**TRANSFERS OF TRUST CERTIFICATES REPRESENTED BY GLOBAL TRUST CERTIFICATES**

Transfers of any interests in Trust Certificates represented by a Global Trust Certificate within DTC, Euroclear and Clearstream, Luxembourg will be effected in accordance with the customary rules and operating procedures of the relevant clearing system. The laws in some States within the United States require that certain persons take physical delivery of securities in definitive form. Consequently, the ability

to transfer Trust Certificates represented by a Global Trust Certificate to such persons may depend upon the ability to exchange such Trust Certificates for Trust Certificates in definitive form. Similarly, because DTC can only act on behalf of Direct Participants in the DTC system who in turn act on behalf of Indirect Participants, the ability of a person having an interest in Trust Certificates represented by a Global Trust Certificate accepted by DTC to pledge such Trust Certificates to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Trust Certificates may depend upon the ability to exchange such Trust Certificates for Trust Certificates in definitive form. The ability of any holder of Trust Certificates represented by a Global Trust Certificate accepted by DTC to resell, pledge or otherwise transfer such Trust Certificates may be impaired if the proposed transferee of such Trust Certificates is not eligible to hold such Trust Certificates through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Trust Certificates described under "*Subscription and Sale and Transfer and Selling Restrictions*", cross-market transfers between DTC, on the one hand, and directly or indirectly through Clearstream, Luxembourg or Euroclear accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Registrar, the Principal Paying Agent and any custodian ("**Custodian**") with whom the relevant Global Trust Certificates have been deposited.

On or after the Issue Date for any Series, transfers of Trust Certificates of such Series between accountholders in Clearstream, Luxembourg and Euroclear will generally have a settlement date three business days after the trade date (T+3), unless the parties agree to an alternative settlement date at the time of the transaction. The customary arrangements for delivery versus payment will apply to such transfers. On or after the issue date for any Series, transfers of Trust Certificates of such Series between accountholders in DTC will generally have a settlement one business day after the trade date (T+1), unless the parties agree to an alternative settlement date at the time of the transaction. Such transfers may occur on a free delivery basis or delivery versus payment basis at the election of the parties.

Cross-market transfers between accountholders in Clearstream, Luxembourg or Euroclear and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Clearstream, Luxembourg and Euroclear, on the other, transfers of interests in the relevant Global Trust Certificates will be effected through the Registrar, the Principal Paying Agent and the Custodian receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. In the case of cross-market transfers, settlement between Euroclear or Clearstream, Luxembourg accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

DTC, Clearstream, Luxembourg and Euroclear have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Trust Certificates among participants and accountholders of DTC, Clearstream, Luxembourg and Euroclear. However, they are under no obligation to perform or continue to perform such procedures and such procedures may be discontinued or changed at any time. None of the Trustee, the Obligor, the Delegate, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Trust Certificates represented by Global Trust Certificates or for maintaining, supervising or reviewing any records relating to such beneficial interests.

**SETTLEMENT OF PRE-ISSUE TRADES**

It is expected that delivery of Trust Certificates will be made against payment therefor on the Issue Date, which could be more than two business days following the date of pricing. Under Rule 15c6-1 under the Exchange Act, trades in the United States secondary market generally are required to settle within two business days (T+2), unless the parties to any such trade expressly agree otherwise.

Accordingly, purchasers who wish to trade Trust Certificates in the United States on the date of pricing or the next succeeding business days until three days prior to the Issue Date will be required, by virtue of the

fact the Trust Certificates initially will settle beyond T+2, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary.

Purchasers of Trust Certificates may be affected by such local settlement practices and purchasers of Trust Certificates between the relevant date of pricing and the Issue Date should consult their own advisers.

## TAXATION

### General

Prospective purchasers of Trust Certificates are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Trust Certificates, including, but not limited to, the consequences of receipt of payments under the Trust Certificates and their disposal or redemption.

### Cayman Islands

Under existing Cayman Islands laws, payments on the Trust Certificates to be issued will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of the Trust Certificates, nor will gains derived from the disposal of the Trust Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax. On 26 April 2023, the Trustee received 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 30 years from the date of grant of that undertaking no law which is 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 includes the Trust 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 amended). No capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Trust Certificates. However, an instrument transferring title to any Trust Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the principal amount of its authorised capital. At current rates, this annual registration fee is U.S.$1,128. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

### United Arab Emirates

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Trust Certificates is based on the taxation law in force as at the date of this Base Listing Particulars, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Under current legislation, there is no requirement for withholding or deduction for or on account of taxation in the UAE in respect of payments made under the Trust Certificates. In the event of the imposition of any such withholding, the Trustee has undertaken to gross-up any payments subject to certain limited exceptions.

### United States Federal Income Taxation

The following summary discusses the principal U.S. federal income tax consequences of the acquisition, ownership and disposition of the Trust Certificates. Except as specifically noted below, this discussion applies only to Trust Certificates held as capital assets (generally property held for investment) and U.S. Holders (as defined below).

The Trustee intends to take the position that the Trust Certificates represent debt instruments (or interests therein) for U.S. federal income tax purposes. Under such treatment, U.S. Holders will not be required to take account of income and expenses incurred at the level of the Trust. The following discussion assumes that such treatment would be respected. Prospective investors should note, however, that the classification of an instrument as debt is highly factual. No rulings have been or will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to the classification of the Trust Certificates in general or with respect to any particular Trust Certificates, and there can be no assurance that the IRS will not challenge any statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

The IRS may therefore seek to characterise the Trust Certificates as interests in the Trust for U.S. federal income tax purposes. In that event, if the Trust is treated as a grantor trust, the Trustee and U.S. Holders

would be subject to certain information reporting applicable to foreign trusts and U.S. investors would be required to take account of income and expenses incurred at the level of the Trust. U.S. Holders that fail to comply with the applicable information reporting requirements in a timely manner could be subject to significant penalties, including a penalty of up to 35 per cent. of the amount paid for a Trust Certificate and 35 per cent. of distributions received from the Trustee. Moreover, a U.S. Holder that fails to file the appropriate information return within 90 days after the date on which the IRS mails notice of such failure to the holder may be liable for a penalty (in addition to the penalty described in the preceding sentence) of U.S.$10,000 for each 30-day period (or fraction thereof) during which such failure continues after the expiration of such 90-day period. A U.S. Holder could also be liable for penalties equal to 5 per cent. of the gross value of the portion of the trust owned by a U.S. Holder at the close of the year, if the Trust failed to file a U.S. annual information return and provide each U.S. Holder with a foreign grantor trust owner statement. Similar penalties would be applicable to the Trustee for failure to comply. The Trustee does not expect that it will provide information that would allow either itself or U.S. Holders to comply with foreign trust reporting obligations if they were determined to be applicable. If the Trust Certificates are treated as interests in a trust and the Trust is not treated as a grantor trust, it is possible that the U.S. Holders could be treated as holding interests in a passive foreign investment company ("**PFIC**") which could have materially adverse tax consequences to U.S. Holders. Treatment of the Trust Certificates as interests in a trust may cause the timing, amount, and character of the U.S. Holder's income to be different from those described below and may subject the U.S. Holder to certain transfer reporting requirements. If the Trust is treated as a "foreign financial institution" for purposes of the Foreign Account Tax Compliance Act ("**FATCA**") and the Trust Certificates are not treated as debt instruments that are subject to grandfathering under FATCA, the payments under the Trust Certificates may be subject to withholding under FATCA.

U.S. Holders should consult their tax advisors as to the potential application of the foreign trust reporting rules, the possibility that the Trust Certificates will be classified as equity interests in a PFIC, and the consequences of owning an equity interest in a PFIC and the tax consequences generally with respect to an investment in the Trust Certificates.

This discussion does not describe all of the tax consequences that may be relevant in light of a U.S. Holder's particular circumstances or to U.S. Holders' subject to special rules, such as:

- financial institutions;
- insurance companies;
- dealers in securities or foreign currencies;
- traders in securities or foreign currencies electing to mark their positions to market;
- regulated investment companies;
- real estate investment trusts;
- tax-exempt organisations;
- persons subject to any alternative minimum tax;
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the Trust Certificates being taken into account in an applicable financial statement;
- persons holding Trust Certificates as part of a hedging transaction, "straddle", conversion transaction or other integrated transaction;
- U.S. Holders whose functional currency is not the U.S. dollar;
- former citizens and residents of the United States; or
- entities classified as partnerships for U.S. federal income tax purposes.

This summary is based on the Code, administrative pronouncements, judicial decisions and final, temporary and proposed U.S. Treasury regulations, changes to any of which subsequent to the date of this Base Listing

Particulars may affect the tax consequences described below. This summary does not address any U.S. federal tax consequences other than U.S. federal income tax consequences, such as the estate tax, gift tax or the Medicare tax on net investment income. Moreover, this summary deals only with Trust Certificates with a term of 30 years or less and does not discuss Trust Certificates characterised as contingent payment debt instruments for U.S. federal income tax purposes. Persons considering the purchase of a particular Tranche of Trust Certificates should consult the relevant supplement to this Base Listing Particulars (if any) issued in connection with that Tranche of Trust Certificates for any discussion regarding U.S. federal income taxation and should consult their tax advisors with regard to the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local or non-U.S. taxing jurisdiction.

To the extent applicable, the tax treatment of certain Trust Certificates will be specified in the relevant supplement to this Base Listing Particulars issued in connection with those Trust Certificates.

As used herein, the term "**U.S. Holder**" means a beneficial owner of a Trust Certificate that is for U.S. federal income tax purposes:

- an individual that is a citizen or resident of the United States;
- a corporation created or organised in or under the laws of the United States or any state thereof (including the District of Columbia);
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust (i) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) if such trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

If an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes holds Trust Certificates, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and upon the activities of the partnership. Partners of partnerships holding Trust Certificates should consult with their tax advisors regarding the U.S. federal tax consequences of an investment in the Trust Certificates.

***Payments of Periodic Distribution Amounts***

Periodic Distribution Amounts paid on a Trust Certificate will be taxable to a U.S. Holder as ordinary income at the time it accrues or is received in accordance with the U.S. Holder's method of accounting for U.S. federal income tax purposes, to the extent that such Periodic Distribution Amount is "qualified stated interest" (as defined below).

Stated profit (or its equivalent) that is unconditionally payable, or constructively received, in cash or property (other than in debt instruments of the issuer) at least annually during the entire term of the Trust Certificate will be treated as "**qualified stated interest**". Profit earned by a U.S. Holder with respect to a Trust Certificate will generally constitute foreign source income for U.S. federal income tax purposes, which may be relevant in calculating the U.S. Holder's foreign tax credit limitation. The rules regarding foreign tax credits are complex and prospective investors should consult their tax advisors about the application of such rules to them in their particular circumstances. Special rules governing the treatment of profit paid with respect to short-term Trust Certificates, original issue discount Trust Certificates and foreign currency Trust Certificates are described under "*Short-Term Trust Certificates"*, "*Original Issue Discount*" *and "Foreign Currency Trust Certificates*".

***Original Issue Discount***

Except in the case of a short-term Trust Certificate, a Trust Certificate that has an "issue price" that is less than its "stated redemption price at maturity" will be considered to have been issued at an original issue discount ("**OID**") for U.S. federal income tax purposes (and will be referred to as an "**original issue discount Trust Certificate**") unless the Trust Certificate satisfies a *de minimis* threshold (as described below). The "issue price" of a Trust Certificate generally will be the first price at which a substantial amount of the Trust Certificates are sold to the public (which does not include sales to bond houses, brokers or

similar persons or organisations acting in the capacity of underwriters, placement agents or wholesalers). The "stated redemption price at maturity" of a Trust Certificate generally will equal the sum of all payments required to be made under the Trust Certificate other than payments of qualified stated interest.

If the difference between a Trust Certificate's stated redemption price at maturity and its issue price is less than a *de minimis* amount, i.e., 1/4 of 1 per cent. of the stated redemption price at maturity multiplied by the number of complete years to maturity (or, in the case of a Trust Certificate that provides for payment of any amount other than qualified stated interest prior to maturity, the weighted average maturity of the Trust Certificate), the Trust Certificate will not be considered to have OID. U.S. Holders of Trust Certificates with a *de minimis* amount of OID will include this OID in income, as capital gain, on a *pro rata* basis as principal payments are made on the Trust Certificate.

A U.S. Holder may make an election to include in gross income all profit that accrues on any Trust Certificate (including qualified stated interest, OID, *de minimis* OID, market discount, *de minimis* market discount and unstated profit, as adjusted by any amortisable bond premium or acquisition premium) in accordance with a constant yield method based on the compounding of profit, and may revoke such election only with the permission of the IRS (a "**constant yield election**").

The Trustee may have an unconditional option to redeem, or U.S. Holders may have an unconditional option to require the Trustee to redeem, a Trust Certificate prior to its stated maturity date. Under applicable regulations, if the Trustee has an unconditional option to redeem a Trust Certificate prior to its stated maturity date, this option will be presumed to be exercised if, by utilising any date on which the Trust Certificate may be redeemed as the maturity date and the amount payable on that date in accordance with the terms of the Trust Certificate as the stated redemption price at maturity, the yield on the Trust Certificate would be lower than its yield to maturity. If the U.S. Holders have an unconditional option to require the Trustee to redeem a Trust Certificate prior to its stated maturity date, this option will be presumed to be exercised if making the same assumptions as those set forth in the previous sentence, the yield on the Trust Certificate would be higher than its yield to maturity. If this option is not in fact exercised, the Trust Certificate would be treated, solely for purposes of calculating OID, as if it were redeemed, and a new Trust Certificate were issued, on the presumed exercise date for an amount equal to the Trust Certificate's adjusted issue price on that date. The adjusted issue price of an original issue discount Trust Certificate is defined as the sum of the issue price of the Trust Certificate and the aggregate amount of previously accrued OID, less any prior payments other than payments of qualified stated interest.

In the case of a Trust Certificate that is an original issue discount Trust Certificate, U.S. Holders of such Trust Certificate will be required to include OID in income for U.S. federal tax purposes as it accrues in accordance with a constant yield method based on a compounding of profit, regardless of whether cash attributable to this income is received.

***Market Discount***

If a U.S. Holder purchases a Trust Certificate (other than a short-term Trust Certificate) for an amount that is less than its stated redemption price at maturity or, in the case of an original issue discount Trust Certificate, its adjusted issue price, the amount of the difference will be treated as market discount for U.S. federal income tax purposes, unless this difference is less than a specified *de minimis* amount.

A U.S. Holder will be required to treat any principal payment (or, in the case of an original issue discount Trust Certificate, any payment that does not constitute qualified stated interest) on, or any gain on the sale, exchange, retirement or other disposition of a Trust Certificate, including disposition in certain non-recognition transactions, as ordinary income to the extent of the market discount accrued on the Trust Certificate at the time of the payment or disposition unless this market discount has been previously included in income by the U.S. Holder pursuant to an election by the U.S. Holder to include market discount in income as it accrues, or pursuant to a constant yield election (as described under "*Original Issue Discount*") by the U.S. Holder. In addition, the U.S. Holder may be required to defer, until the maturity of the Trust Certificate or its earlier disposition (including certain non-taxable transactions), the deduction of all or a portion of the expense on any indebtedness incurred or maintained to purchase or carry such Trust Certificate.

If a U.S. Holder makes a constant yield election for a Trust Certificate with market discount, such election will result in a deemed election for all market discount bonds acquired by the U.S. Holder on or after the

first day of the first taxable year to which such election applies. This election may only be revoked with the consent of the IRS.

***Acquisition Premium and Amortisable Bond Premium***

A U.S. Holder who purchases a Trust Certificate for an amount that is greater than the Trust Certificate's adjusted issue price, but less than or equal to the sum of all amounts payable on the Trust Certificate after the purchase date other than payments of qualified stated interest will be considered to have purchased the Trust Certificate at an acquisition premium. Under the acquisition premium rules, the amount of OID that the U.S. Holder must include in its gross income with respect to the Trust Certificate for any taxable year will be reduced by the portion of acquisition premium properly allocable to that year.

If a U.S. Holder purchases a Trust Certificate for an amount in excess of the sum of the remaining amounts payable on the Trust Certificate (other than qualified stated interest), the U.S. Holder will be considered to have purchased the Trust Certificate with amortisable bond premium equal in amount to such excess and will not be required to include any OID in gross income. The U.S. Holder may elect to amortise this premium as an offset to qualified stated interest, using a constant yield method, over the remaining term of the Trust Certificate. Special rules may apply in the case of a Trust Certificate that is subject to optional redemption. A U.S. Holder who elects to amortise bond premium must reduce its tax basis in the Trust Certificate by the amount of the premium amortised in any year. An election to amortise bond premium applies to all taxable debt obligations then owned and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS.

If a U.S. Holder makes a constant yield election (as described under "*Original Issue Discount*") for a Trust Certificate with amortisable bond premium, such election will result in a deemed election to amortise bond premium for all of the U.S. Holder's debt instruments with amortisable bond premium.

***Sale, Exchange, Retirement or the Taxable Disposition of the Trust Certificates***

Upon the sale, exchange, retirement or other taxable disposition of a Trust Certificate, a U.S. Holder will generally recognise taxable gain or loss equal to the difference between the amount realised on the sale, exchange, retirement or other taxable disposition and the U.S. Holder's adjusted tax basis in the Trust Certificate. A U.S. Holder's adjusted tax basis in a Trust Certificate generally will equal the acquisition cost of the Trust Certificate increased by the amount of OID and market discount included in the U.S. Holder's gross income and decreased by any payment received from the Trustee other than a payment of qualified stated interest and any amortisable bond premium taken into account. For these purposes, the amount realised does not include any amount attributable to accrued profit on the Trust Certificate. Amounts attributable to accrued profit (including OID) are treated as profit as described under "*Payments of Periodic Distribution Amounts*" and "*Original Issue Discount*". Gain or loss, if any, will generally be U.S. source income for purposes of computing a U.S. Holder's foreign tax credit limitation and, as a result, the use of foreign tax credits relating to any non-U.S. income tax imposed upon gains in respect of the Trust Certificates may be limited. In addition, there are U.S. Treasury regulations that further restrict the availability of any such credits based on the nature of the tax imposed by the foreign jurisdiction. U.S. Holders should consult their tax advisors concerning foreign tax credits.

Except as described below, gain or loss realised on the sale, exchange, retirement or other taxable disposition of a Trust Certificate will generally be capital gain or loss and will be long-term capital gain or loss if at the time of sale, exchange, retirement or other taxable disposition the U.S. Holder has held the Trust Certificate for more than one year. Exceptions to this general rule apply to the extent of any accrued market discount or, in the case of a short-term Trust Certificate, to the extent of any accrued discount not previously included in the U.S. Holder's taxable income. See "*Original Issue Discount*" and "*Market Discount*". In addition, other exceptions to this general rule apply in the case of short-term Trust Certificates and foreign currency Trust Certificates. See "*Short-Term Trust Certificates*" and "*Foreign Currency Trust Certificates*". The deductibility of capital losses is subject to limitations.

***Short-Term Trust Certificates***

A Trust Certificate that matures one year or less from its date of issuance (a "**short-term Trust Certificate**") will be treated as being issued at a discount and none of the profit paid on the Trust Certificate will be treated as qualified stated interest. In general, a cash method U.S. Holder of a short-term Trust Certificate is not required to accrue the discount for U.S. federal income tax purposes unless it elects to do

so, with the consequence that the reporting of such income is deferred until it is received. U.S. Holders who so elect and certain other U.S. Holders, including those who report income on the accrual method of accounting for U.S. federal income tax purposes, are required to include the discount in income as it accrues on a straight-line basis, unless another election is made to accrue the discount according to a constant yield method based on daily compounding. In the case of a U.S. Holder who is not required and who does not elect to include the discount in income currently, any gain realised on the sale, exchange, or retirement of the short-term Trust Certificate will be ordinary income to the extent of the discount accrued on a straight-line basis (or, if elected, according to a constant yield method based on daily compounding) through the date of sale, exchange or retirement. In addition, those U.S. Holders will be required to defer deductions for any profit paid on indebtedness incurred to purchase or carry short-term Trust Certificates in an amount not exceeding the accrued discount (which includes profit that is payable but that has not been included in gross income) with respect to such short-term Trust Certificate until the accrued discount is included in income. A U.S. Holder's tax basis in a short-term Trust Certificate is increased by the amount included in such holder's income on such a Trust Certificate.

***Foreign Currency Trust Certificates***

The following discussion summarises the principal U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of Trust Certificates that are denominated in a specified currency other than the U.S. dollar or the payments of profit or principal on which are payable in a currency other than the U.S. dollar ("**foreign currency Trust Certificates**"). However, the U.S. federal income tax consequences to a U.S. Holder of the ownership and disposition of currency-linked Trust Certificates are not discussed herein and, if applicable, will be discussed in a supplement to this Base Listing Particulars issued in connection with the issuance of such Trust Certificates and instruments.

The rules applicable to foreign currency Trust Certificates could require some or all gain or loss on the sale, exchange or other disposition of a foreign currency Trust Certificate to be re-characterised as ordinary income or loss. The rules applicable to foreign currency Trust Certificates are complex and may depend on the U.S. Holder's particular U.S. federal income tax situation. For example, various elections are available under these rules, and whether a U.S. Holder should make any of these elections may depend on the U.S. Holder's particular U.S. federal income tax situation. U.S. Holders are urged to consult their tax advisors regarding the U.S. federal income tax consequences of the ownership and disposition of foreign currency Trust Certificates.

A U.S. Holder who uses the cash method of accounting and who receives a payment of qualified stated interest in a foreign currency with respect to a foreign currency Trust Certificate will be required to include in income the U.S. dollar value of the foreign currency payment (determined on the date the payment is received) regardless of whether the payment is in fact converted to U.S. dollars at the time, and this U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency.

An accrual method U.S. Holder will be required to include in income the U.S. dollar value of the amount of profit (for the purposes of this paragraph, including OID or market discount, but reduced by acquisition premium and amortisable bond premium, to the extent applicable), which is treated as ordinary income, that has accrued and is otherwise required to be taken into account with respect to a foreign currency Trust Certificate during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. The U.S. Holder will recognise ordinary foreign currency income or loss with respect to accrued profit on the date the income is actually received. The amount of such ordinary income or loss recognised will equal the difference between the U.S. dollar value of the foreign currency payment received (determined on the date the payment is received) in respect of the accrual period (or, where a U.S. Holder receives U.S. dollars, the amount of the payment in respect of the accrual period) and the U.S. dollar value of profit that has accrued during the accrual period (as determined above). Rules similar to these rules apply in the case of a cash method taxpayer required to currently accrue OID or market discount.

An accrual method U.S. Holder may elect to translate profit (for the purposes of this paragraph, including OID or market discount, but reduced by acquisition premium and amortisable bond premium, to the extent applicable) into U.S. dollars at the spot rate on the last day of the profit accrual period (or, in the case of an accrual period that spans two taxable years, the spot rate on the last day of the taxable year) or, if the date of receipt is within five business days of the last day of the profit accrual period, the spot rate on the date

of receipt. A U.S. Holder that makes this election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the IRS.

OID, market discount, acquisition premium and amortisable bond premium on a foreign currency Trust Certificate are to be determined in the relevant foreign currency. Where the taxpayer elects to include market discount in income currently, the amount of market discount will be determined for any accrual period in the relevant foreign currency and then translated into U.S. dollars on the basis of the average rate in effect during the accrual period. Exchange gain or loss realised with respect to such accrued market discount shall be determined in accordance with the rules relating to accrued profit described above.

If an election to amortise bond premium is made, amortisable bond premium taken into account on a current basis shall reduce income on the profit in units of the relevant foreign currency. In that event, amortisable bond premium will be computed in foreign currency. A U.S. Holder making the election to amortise bond premium may recognise exchange gain or loss each period equal to the difference between the U.S. dollar value of bond premium with respect to such period determined on the date the profit attributable to such period is received and the U.S. dollar value of such amortised bond premium determined on the date of the acquisition of the Trust Certificates. Any exchange gain or loss will be ordinary income or loss as described below. If the election is not made, any loss realised on the sale, exchange or retirement of a foreign currency Trust Certificate with amortisable bond premium by a U.S. Holder who has not elected to amortise the premium will be a capital loss to the extent of the bond premium (subject to the treatment of foreign currency gain or loss below).

A U.S. Holder's adjusted tax basis in a foreign currency Trust Certificate will generally equal the "U.S. dollar cost" (as defined herein) of the Trust Certificate to such holder increased by any previously accrued OID or market discount and decreased by any amortised premium and cash payments on the Trust Certificate other than qualified stated interest. The "U.S. dollar cost" of a Trust Certificate purchased with foreign currency will generally be the U.S. dollar value of the purchase price based on the spot rate of exchange on the date of purchase (or based on the spot rate of exchange on the settlement date of the purchase, in the case of Trust Certificates traded on an established securities market that are purchased by a cash basis U.S. Holder or an electing accrual basis U.S. Holder). If a U.S. Holder receives foreign currency on a sale, exchange, retirement, or other taxable disposition of a Trust Certificate, the amount realised generally will be based on the U.S. dollar value of such foreign currency translated at the spot rate on the date of disposition. In the case of a Trust Certificate that is considered to be traded on an established securities market, a cash basis U.S. Holder and, if it so elects, an accrual basis U.S. Holder, will determine the U.S. dollar value of such foreign currency by translating such amount at the spot rate on the settlement date of the disposition. The special election available to accrual basis U.S. Holders in regard to the purchase and disposition of Trust Certificates traded on an established securities market must be applied consistently to all debt instruments held by the U.S. Holder and cannot be changed without the consent of the IRS. If the Trust Certificates are not traded on an established securities market (or the relevant holder is an accrual basis U.S. Holder that does not make the special settlement date election), a U.S. Holder will recognise exchange gain or loss to the extent that there are exchange rate fluctuations between the disposition date and the settlement date.

Gain or loss realised upon the sale, exchange, retirement or other taxable disposition of a foreign currency Trust Certificate that is attributable to fluctuation in currency exchange rates will be ordinary income or loss which will not be treated as an adjustment of profit. Gain or loss attributable to fluctuations in exchange rates will equal the difference between (i) the U.S. dollar value of the foreign currency purchase price of the Trust Certificate, determined on the date the payment is received or the Trust Certificate is disposed of, and (ii) the U.S. dollar value of the foreign currency purchase price of the Trust Certificate, determined on the date the U.S. Holder acquired the Trust Certificate (adjusted, in each case, for any amortised bond premium that has been taken into account prior to the date of the sale, exchange or retirement). Payments received attributable to accrued profit will be treated in accordance with the rules applicable to payments of profit on foreign currency Trust Certificates described above. The foreign currency gain or loss will be recognised only to the extent of the total gain or loss realised by the U.S. Holder on the sale, exchange, retirement or other taxable disposition of the foreign currency Trust Certificate. The source of the foreign currency gain or loss will be determined by reference to the residence of the U.S. Holder or the "qualified business unit" of the U.S. Holder on whose books the Trust Certificate is properly reflected. Any gain or loss realised by these U.S. Holders in excess of the foreign currency gain or loss will be capital gain or loss except that any gain will be treated as ordinary income to the extent of any accrued market discount or, in the case of short term Trust Certificate, to the extent of any discount not previously included in the U.S. Holder's income. U.S. Holders should consult their tax advisors with respect to the tax consequences of

receiving payments in a currency different from the currency in which payments with respect to such Trust Certificate accrue.

***Further Issues of Trust Certificates***

The Trustee may from time to time without the consent of the Certificateholders create and issue additional trust certificates as described under "*Terms and Conditions of the Trust Certificates*." These additional trust certificates, even if they are treated for non-tax purposes as part of the same series as the original Trust Certificates, in some cases may be treated as a separate series for U.S. federal income tax purposes. In such case, the additional trust certificates may be considered to have OID (or a greater amount of OID) which may affect the market value of the original Trust Certificates if the additional trust certificates are not otherwise distinguishable from the original Trust Certificates.

***Backup Withholding and Information Reporting***

Information returns may be filed with the IRS in connection with payments on the Trust Certificates (including any accrued OID) and the proceeds from a sale or other disposition of the Trust Certificates. A U.S. Holder may be subject to U.S. backup withholding on these payments if it fails to provide its tax identification number to the paying agent and comply with certain certification procedures or otherwise establish an exemption from backup withholding. The amount of any backup withholding from a payment to a U.S. Holder will be allowed as a credit against the U.S. Holder's U.S. federal income tax liability and may entitle them to a refund, ***provided* that** the required information is timely furnished to the IRS.

***Other Reporting Requirements***

A U.S. Holder that participates in a "reportable transaction" will be required to disclose its participation to the IRS by attaching Form 8886 to their tax returns and retaining a copy of all documents and records relating to the transaction. The scope and application of these rules is not entirely clear and whether an investment in a Trust Certificate constitutes a "reportable transaction" for any holder depends on the holder's particular circumstances. For example, a U.S. Holder may be required to treat a foreign currency exchange loss from the Trust Certificates as a reportable transaction if the loss exceeds certain thresholds. In the event the acquisition, ownership or disposition of Trust Certificates constitutes participation in a "reportable transaction" for purposes of these rules, a U.S. Holder will be required to disclose its investment by filing Form 8886 with the IRS. Prospective purchasers should consult their tax advisors regarding the application of these rules to the acquisition, ownership or disposition of Trust Certificates and should be aware that the Trustee (or other participants in the transaction) may determine that the investor list maintenance requirement applies to the transaction and comply accordingly with this requirement.

Certain U.S. Holders who are individuals (which may include certain entities treated as individuals for these purposes) are required to report information relating to an interest in Trust Certificates, subject to certain exceptions (including an exception for Trust Certificates held in accounts maintained by certain financial institutions). U.S. Holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Trust Certificates.

**The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a U.S. Holder's particular situation. U.S. Holders should consult their tax advisors with respect to the tax consequences to them of the ownership and disposition of the Trust Certificates, including the tax consequences under state, local, non-U.S. and other tax laws and the possible effects of changes in U.S. federal or other tax laws.**

**Foreign Account Tax Compliance Act**

FATCA imposes a reporting regime and a 30 per cent. withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "**foreign financial institution**", or "**FFI**" (as defined by FATCA)) that does not become a "Participating FFI" by entering into an agreement with the IRS to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Trustee. The Trustee may be classified as an FFI.

The withholding regime is in effect for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than the date that is two years after the

publication of the final regulations defining "foreign passthru payment". This withholding would potentially apply to payments in respect of (i) any Trust Certificates characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Trust Certificates characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Trust Certificates are issued on or before the grandfathering date, and additional Trust Certificates of the same series are issued after that date, the additional Trust Certificates may not be treated as grandfathered, which may have negative consequences for the existing Trust Certificates, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**").

In particular, the Cayman Islands entered into a "Model 1" IGA with the United States (the "**US IGA**"). The Trustee will be required to comply with the Cayman Islands Tax Information Authority Act (as amended) together with regulations and guidance notes made pursuant to such law that give effect to the US IGA. The Cayman Islands has also implemented legislation for the purpose of the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development ("**Cayman CRS Legislation**"). The Trustee may be a Cayman Reporting Financial Institution under the Cayman CRS Legislation and, as such, required to register with the Cayman Islands Tax Information Authority and report information about its account holders on an annual basis. The Cayman Islands Tax Information Authority will exchange information in connection with U.S. Reportable Accounts with the IRS under the terms of the relevant IGA and information about account holders with other tax authorities in accordance with CRS.

Under the terms of the US IGA, withholding generally should not be imposed on payments made to the Trustee unless the IRS has specifically listed the Trustee as a "Non-Participating Financial Institution", or on payments made by the Trustee to the Certificateholders unless the Trustee has assumed responsibility for withholding under United States tax law.

Whilst the Trust Certificates are in global form and held within DTC, Euroclear or Clearstream (together, the "**ICSDs**"), it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Trust Certificates by the Trustee, any paying agent and the Common Depositary for ICSDs, given that each of the entities in the payment chain between the Trustee and the participants in the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Trust Certificates. The documentation in respect of the Trust Certificates expressly contemplates the possibility that the Trust Certificates may go into individual form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, individual Trust Certificates will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain. The above description is based in part on regulations, official guidance and Model IGAs, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisors on how these rules may apply to the Trustee and to payments they may receive in connection with the Trust Certificates.

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement (as modified and/or supplemented and/or restated from time to time, the "**Programme Agreement**") dated 25 April 2025, agreed with the Trustee and the Obligor a basis upon which they or any of them may from time to time agree to purchase Trust Certificates. Any such agreement will extend to those matters stated under "*Form of the Trust Certificates*" and "*Terms and Conditions of the Trust Certificates*". In the Programme Agreement, the Trustee and the Obligor have agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Trust Certificates under the Programme and to indemnify the Dealers against certain liabilities (as such term is defined in the Programme Agreement) incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Trust Certificates, certain persons participating in the offering of the Tranche may engage in transactions that stabilise, maintain or otherwise affect the market price of the relevant Trust Certificates during and after the offering of the Tranche. Specifically, such persons may create a short position in the Trust Certificates for their own account by selling more Trust Certificates than have been sold to them by the Trustee. Such persons may also elect to cover any such short position by purchasing Trust Certificates in the open market. In addition, such persons may stabilise or maintain the price of the Trust Certificates by bidding for or purchasing Trust Certificates in the open market and may impose penalty bids, under which selling concessions allowed to syndicate members or other broker-dealers participating in the offering of the Trust Certificates are reclaimed if Trust Certificates previously distributed in the offering are repurchased in connection with stabilisation transactions or otherwise. The effect of these transactions may be to stabilise or maintain the market price of the Trust Certificates at a level above that which might otherwise prevail in the open market. The imposition of a penalty bid may also affect the price of the Trust Certificates to the extent that it discourages resales thereof. No representation is made as to the magnitude or effect of any such stabilising or other transactions. Such transactions, if commenced, may be discontinued at any time. Under United Kingdom laws and regulations stabilising activities may only be carried on by the Stabilisation Manager(s) named in the applicable subscription agreement (or persons acting on behalf of any Stabilisation Manager(s)) and only for a limited period following the Issue Date of the relevant Tranche of Trust Certificates.

### TRANSFER RESTRICTIONS

**As a result of the following restrictions, purchasers of Trust Certificates who are in the United States or who are U.S. persons (as defined in Regulation S) are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Trust Certificates.**

The Trust 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. Accordingly, the Trust Certificates are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs that are also QPs in reliance on Rule 144A of the Securities Act; or (ii) to non U.S. persons in an offshore transaction in reliance on Regulation S.

Each purchaser of Trust Certificates (other than a person purchasing an interest in a Global Trust Certificate with a view to holding it in the form of an interest in the same Global Trust Certificate) or person wishing to transfer an interest from one Global Trust Certificate to another or from global to definitive form or *vice versa*, will be required to acknowledge, represent and agree, and each person purchasing an interest in a Global Trust Certificate with a view to holding it in the form of an interest in the same Global Trust Certificate will be deemed to have acknowledged, represented and agreed, as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(a) that either: (i) it is a QIB who is also a QP, purchasing (or holding) the Trust Certificates for its own account or for the account of one or more QIBs, each of which is also a QP, and it is aware, and each beneficial owner of the Trust Certificates has been advised, that the sale of the Trust Certificates to it is being made in reliance on Rule 144A and the Trustee is relying, on a non-exclusive basis, on the exemption from the registration requirements of the Investment Company Act provided by section 3(c)(7) or (ii) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter or (iii) it is outside the United States and is not a U.S. person;

(b) that it is not a broker-dealer which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers;

(c) that it is not formed for the purposes of investing in the Trustee;

(d) that it, and each amount for which it is purchasing, will hold and transfer at least the minimum denomination of the Trust Certificates;

(e) that it understands that the Trustee may receive a list of participants holding positions in its securities from one or more book-entry depositories;

(f) that the Trust Certificates are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Trust Certificates have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and the Trustee has not registered as does not intend to register as an investment company under the Investment Company Act and, accordingly, the Trust Certificates may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(g) that, unless it holds an interest in an Unrestricted Global Trust Certificate and either is a person located outside the United States or is not a U.S. person, if in the future it decides to resell, pledge or otherwise transfer the Trust Certificates or any beneficial interests in the Trust Certificates, it will do so, prior to the expiration of the applicable required holding period determined pursuant to Rule 144 of the Securities Act from the later of the last Issue Date for the Series and the last date on which the Trustee or an affiliate of the Trustee was the owner of such Trust Certificates, only (i) to the Trustee or any affiliate thereof, (ii) inside the United States to a person whom the seller reasonably believes is a QIB that is also a QP purchasing for its own account or for the account of one or more QIBs, each of which is also a QP in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;

(h) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Trust Certificates from it of the resale and transfer restrictions referred to in paragraph (c) above, if then applicable;

(i) that Trust Certificates initially offered in the United States to QIBs who are QPs will be represented by one or more Restricted Global Trust Certificates, that Trust Certificates offered to Institutional Accredited Investors will be in the form of Definitive IAI Trust Certificates and that Trust Certificates offered outside the United States in reliance on Regulation S will be represented by one or more Unrestricted Global Trust Certificates;

(j) that it understands that the Trustee has the power to compel any beneficial owner of Trust Certificates represented by a Restricted Global Trust Certificate that is a U.S. person and is not a QIB and also a QP to sell its interest in such Trust Certificates, or may sell such interest on behalf of such owner. The Trustee has the right to refuse to honour the transfer of an interest in any Restricted Global Trust Certificate to a U.S. person who is not both a QIB and a QP. Any purported transfer of an interest in a Restricted Global Trust Certificate to a purchaser that does not comply with the requirements of the transfer restrictions herein will be of no force and effect and will be void;

(k) each purchaser and transferee (and if the purchaser or transferee is a Plan or Non-ERISA Arrangement, its fiduciary or trustee) of the Trust Certificates (or any interest therein) will be deemed to have represented and warranted by its acquisition and holding of the Trust Certificates (or any interest therein) that either (1) it is not a Plan, and is not acquiring or holding the Trust Certificates (or any interest therein) on behalf of or with "plan assets" of, any Plan, and it is not a Non-ERISA Arrangement subject to Similar Laws, or (2) its acquisition, holding and disposition of the Trust Certificates (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or, in the case of

a Non-ERISA Arrangement, will not constitute or result in a violation of the provisions of any Similar Laws.

(l) each purchaser and transferee that is a Plan, or is acquiring or holding the Trust Certificates (or any interest therein) on behalf of or with "plan assets" of any Plan, will be further deemed to represent, warrant and agree that (1) none of the Trustee, the Arrangers, the Dealers and the Trustee, or any of their respective affiliates, agents or employees has provided any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Trust Certificates, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Plan or the Plan Fiduciary in connection with the Plan's acquisition of the Trust Certificates and (2) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Trust Certificates.

(m) that the Restricted Global Trust Certificates will bear a legend to the following effect unless otherwise agreed to by the Trustee:

"**NEITHER THIS SECURITY HAS BEEN OR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND THE TRUSTEE HAS NOT REGISTERED AND DOES NOT INTEND TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND, ACCORDINGLY, THIS SECURITY MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (A) REPRESENTS THAT (1) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) ("QIB") WHO IS ALSO A "QUALIFIED PURCHASER" (AS DEFINED IN SECTION 2(A)(51)(A) OF THE INVESTMENT COMPANY ACT) ("QP") PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS WHO ARE ALSO QPS IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$200,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) OR (2) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "INSTITUTIONAL ACCREDITED INVESTOR") IN A MINIMUM PRINCIPAL AMOUNT OF U.S.$500,000 (OR THE EQUIVALENT AMOUNT IN A FOREIGN CURRENCY) THAT IS NOT, IN EACH CASE, (I) A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25,000,000 IN SECURITIES OF UNAFFILIATED ISSUERS, (II) FORMED FOR THE PURPOSE OF INVESTING IN THE TRUSTEE AND (III) A PLAN OR TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(D), (E) OR (F) OF RULE 144A IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE EXPIRATION OF THE APPLICABLE REQUIRED HOLDING PERIOD DETERMINED PURSUANT TO RULE 144 OF THE SECURITIES ACT FROM AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE TRUSTEE OR AN AFFILIATE OF THE TRUSTEE WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE TRUSTEE OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QIB WHO IS ALSO A QP FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB WHO IS ALSO QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO**

**THE EFFECT OF THIS LEGEND. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144A FOR RESALES OF THE SECURITY.**

**THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR RESALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO RESALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).**

**BY ITS ACQUISITION HEREOF, THE HOLDER WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) IT IS NOT A "PLAN" (AS DEFINED BELOW), AND IS NOT ACQUIRING OR HOLDING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH "PLAN ASSETS" OF, ANY PLAN, AND IT IS NOT A GOVERNMENTAL, CHURCH OR NON-U.S. PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (ANY SUCH LAWS OR REGULATIONS, "SIMILAR LAWS," AND ANY SUCH GOVERNMENTAL, CHURCH OR NON-U.S. PLANS, "NON-ERISA ARRANGEMENTS"), OR (2) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE, OR, IN THE CASE OF A NON-ERISA ARRANGEMENT, WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF THE PROVISIONS OF ANY SIMILAR LAWS. "PLAN" MEANS (I) AN "EMPLOYEE BENEFIT PLAN" AS DEFINED IN SECTION 3(3) OF ERISA THAT IS SUBJECT TO TITLE I OF ERISA, (II) A "PLAN" AS DEFINED IN AND SUBJECT TO SECTION 4975 OF THE CODE, OR (III) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE THE ASSETS OF ANY SUCH EMPLOYEE BENEFIT PLAN SUBJECT TO ERISA OR OTHER PLAN SUBJECT TO SECTION 4975 OF THE CODE.**

**IN ADDITION, IF THE HOLDER HEREOF IS A PLAN, OR IS ACQUIRING OR HOLDING THIS NOTE (OR ANY INTEREST HEREIN) ON BEHALF OF OR WITH "PLAN ASSETS" OF ANY PLAN, IT WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (1) NONE OF THE TRUSTEE, THE ARRANGERS, THE DEALERS AND THE TRUSTEE, OR ANY OF THEIR RESPECTIVE AFFILIATES, AGENTS OR EMPLOYEES HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE PLAN ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE PLAN OR THE PLAN FIDUCIARY IN CONNECTION WITH THE PLAN'S ACQUISITION OF THIS NOTE**

**AND (2) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.**";

(n) that the Restricted Global Trust Certificates which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to be the Trustee:

**"UNLESS THIS GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, ("DTC"), TO THE TRUSTEE OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED SECURITY ISSUED IN EXCHANGE FOR THIS GLOBAL SECURITY OR ANY PORTION HEREOF IS REGISTERED IN THE NAME OF CEDE &CO. OR IN SUCH OTHER NAME AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUIRED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF IS WRONGFUL IN AS MUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.**

**THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN DTC OR A NOMINEE THEREOF EXCEPT IN THE LIMITED CIRCUMSTANCES SET FORTH IN THIS GLOBAL SECURITY, AND MAY NOT BE TRANSFERRED, IN WHOLE OR IN PART, EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THIS LEGEND. BENEFICIAL INTERESTS IN THIS GLOBAL SECURITY MAY NOT BE TRANSFERRED EXCEPT IN ACCORDANCE WITH THIS LEGEND.**";

(o) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Trust Certificates prior to the expiration of the distribution compliance period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the original issuance of each Tranche of the Trust Certificates), it will do so only (i)(A) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (B) to a QIB who is also a QP in compliance with Rule 144A and (ii) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Unrestricted Global Trust Certificates will bear a legend to the following effect unless otherwise agreed to by the Trustee:

**"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE TRUST CERTIFICATES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.**"; and

(p) that the Trustee and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Trustee; and if it is acquiring any Trust Certificates as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Institutional Accredited Investors who purchase Trust Certificates in definitive form offered and sold in the United States in reliance upon the exemption from registration provided by the Securities Act are required to execute and deliver to the Registrar an IAI Investment Letter. Upon execution and delivery of an IAI

Investment Letter by an Institutional Accredited Investor, Trust Certificates will be issued in definitive registered form, see "*Form of the Trust Certificates*".

The IAI Investment Letter will state, among other things, the following:

(a) that the Institutional Accredited Investor has received a copy of the Base Listing Particulars and such other information as it deems necessary in order to make its investment decision;

(b) that the Institutional Accredited Investor understands that the Trust Certificates are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Trust Certificates have not been and will not be registered under the Securities Act or any other applicable U.S. State securities laws and that any subsequent transfer of the Trust Certificates is subject to certain restrictions and conditions set forth in the Base Listing Particulars and the Trust Certificates (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Trust Certificates except in compliance with, such restrictions and conditions and the Securities Act;

(c) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Trust Certificates;

(d) that the Institutional Accredited Investor is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and regulations thereunder has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in the Trust Certificates, and it and any accounts for which it is acting are each able to bear the economic risk of its or any such accounts' investment for an indefinite period of time;

(e) that the Institutional Accredited Investor is acquiring the Trust Certificates purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Trust Certificates, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

(f) that, in the event that the Institutional Accredited Investor purchases Trust Certificates, it will acquire Trust Certificates having a minimum purchase price of at least U.S.$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Trust Certificates in the United States to any one purchaser will be for less than U.S.$200,000 (or its foreign currency equivalent) principal amount or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount and no Legended Trust Certificate will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.$200,000 (or its foreign currency equivalent) or, in the case of sales to Institutional Accredited Investors, U.S.$500,000 (or its foreign currency equivalent) principal amount of Trust Certificates.

**Selling Restrictions**

***General***

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will (to the best of its knowledge and belief) comply in all material respects with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Trust Certificates or possesses or distributes this Base Listing Particulars and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Trust Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Trustee, the Delegate nor any of the other Dealers shall have any responsibility therefor. Each new Dealer so appointed will be required to represent and agree to the following selling restrictions as part of its appointment.

The relevant Dealers will be entitled in certain circumstances to be released and discharged from their obligations in respect of a proposed issue of Trust Certificates under or pursuant to the Dealer Agreement prior to the closing of the issue of such Trust Certificates, including in the event that certain conditions

precedent are not delivered or met to their satisfaction on or before the issue date of such Trust Certificates. In this situation, the issuance of such Trust Certificates may not be completed. Investors will have no rights against the Trustee, the Obligor or the relevant Dealers in respect of any expense incurred or loss suffered in these circumstances.

None of the Trustee, the Obligor, the Delegate or the Dealers represents that Trust Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with any such other restrictions as the Trustee, the Obligor and the relevant Dealer shall agree and as shall be set out in the relevant subscription agreement.

***United States***

The Trust Certificates have not been nor will be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States, and the Trust Certificates may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined by Regulation S under the Securities Act ("**Regulation S**")) except in accordance with Regulation S or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree that, except as permitted by the Programme Agreement, it will not offer, sell or deliver any Trust Certificates (a) as part of their distribution at any time or (b) otherwise until 40 days after the completion of the distribution of all Trust Certificates of the Tranche of which such Trust Certificates are a part, within the United States, or for the account or benefit of, U.S. persons, other than pursuant to Regulation S, and such Dealer will have sent to each dealer to which it sells Trust Certificates during the distribution compliance period relating thereto, a confirmation or other notice setting forth the restrictions on offers and sales of the Trust Certificates within the United States or to, or for the account or benefit of, U.S. persons.

Accordingly, neither it, its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Trust Certificates, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used in the paragraph above have the meaning given to them by Regulation S.

Each Dealer has represented, warranted, undertaken and agreed that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D), nor any person acting on its or their behalf has engaged or will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer and sale of the Trust Certificates in the United States.

Each Dealer may, through its respective U.S. registered broker dealer affiliates, arrange for the offer and resale of the Trust Certificates in the United States only to QIBs that are QPs in accordance with Rule 144A.

Each Dealer has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Trust Certificates in the United States only to persons whom it reasonably believes are QIBs and QPs who can represent that: (A) they are QIBs who are QPs within the meaning of Rule 144A; (B) they are not broker dealers who own and invest on a discretionary basis less than U.S.$25,000,000 in securities of unaffiliated issuers; (C) they are not a participant directed employee plan, such as a 401(k) plan; (D) they are acting for their own account, or the account of one or more QIBs each of which is a QP; (E) they are not formed for the purpose of investing in the Trust Certificates or the Trustee; (F) each account for which they are purchasing will hold and transfer at least U.S.$200,000 in face amount of Trust Certificates at any time; (G) they understand that the Trustee may receive a list of participants holding positions in its securities from one or more book entry depositories; and (H) they will provide notice of the transfer restrictions set forth in the Base Listing Particulars to any subsequent transferees.

In connection with the offer and resale of the Trust Certificates in the United States each Joint Lead Manager has represented and agreed that it is a QIB who is also a QP.

In addition, until 40 days after the commencement of the offering of Trust Certificates comprising any Tranche, any offer or sale of Trust 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.

Dealers may arrange for the resale of Trust Certificates to QIBs who are QPs pursuant to Rule 144A and each such purchaser of Trust Certificates is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate nominal amount of Trust Certificates which may be purchased by a QIB who is also a QP pursuant to Rule 144A is U.S.$200,000 (or the approximate equivalent thereof in any other currency). To permit compliance with Rule 144A in connection with any resales or other transfers of Trust Certificates that are "restricted securities" within the meaning of the Securities Act, the Trustee has undertaken in the Master Declaration of Trust to furnish, upon the request of a holder of such Trust Certificates or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, any of the Trust Certificates remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) of the Securities Act and the Trustee is not a reporting company under Section 13 or 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

***European Economic Area***

In relation to each Member State of the EEA (each a "**Member State**"), each Dealer has represented 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 Trust Certificates which are the subject of the offering contemplated by this Base Listing Particulars as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may, make an offer of such Trust 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(s) nominated by the Trustee and the Obligor 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 Trust 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 Trust Certificates to the public" in relation to any Trust 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 Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**EU Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129.

***United Kingdom***

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust 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 Trust 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 Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee and the Obligor for any such offer; or

(c) at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Trust Certificates referred to in (a) to (c) 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 Trust Certificates to the public**" in relation to any Trust Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

*Other UK Regulatory Restrictions*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Trust 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 Trust 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 Trust 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 Trust Certificates in circumstances in which Section 21(1) of the FSMA does not 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 Trust Certificates in, from or otherwise involving the United Kingdom.

***Japan***

The Trust 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 will not, directly or indirectly, offer or sell any Trust 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 applicable laws, regulations and ministerial guidelines of Japan.

***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 Trust 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 (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering and sale of securities.

*Abu Dhabi Global Market*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

(a) an "Exempt Offer" in accordance with the FSRA Financial Services and Markets Regulations (the "**FSMR**") and the FSRA Markets Rules;

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the FSRA Conduct of Business Rulebook; and

(c) made only in circumstances in which section 18(1) of the FSMR does not apply.

*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 Trust 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 DFSA Conduct of Business (COB) Module of the DFSA Rulebook.

*Kingdom of Saudi Arabia*

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Trust Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Trust Certificates pursuant to an offering should note that the offer of Trust Certificates is a private placement under Article 10 and either Article 8(a)(1) or Article 9 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 9/4/1439H, corresponding to 27 December 2017, as amended by the Board of the Capital Market Authority resolution number 3-114-2024 dated 4/4/1446H, corresponding to 7 October 2024G (the "**KSA Regulations**"), made through a capital market institution licensed to by the Capital Market Authority, in each case in accordance with the KSA Regulations.

The Trust 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, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Trust 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 Trust 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.

*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 Trust Certificates in the Kingdom of Bahrain, other than as marketing to existing accountholders who are "**accredited investors**" for an offer outside Bahrain.

For this purpose, an "**accredited investor**" means:

(a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.$1,000,000 (excluding that person's principal place of residence); or

(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); or

(d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook, from time to time.

***State of Qatar (including the Qatar Financial Centre)***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or delivered, and will not offer, sell or deliver, directly or indirectly, any Trust 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).

Each Dealer acknowledges that this Base Listing Particulars (a) has not been filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange; (b) is intended for the original recipient only and must not be provided to any other person; and (c) 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.

***Hong Kong***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Trust Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Trust Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Trust Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

***Singapore***

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Listing Particulars has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Trust Certificates or cause the Trust 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 Trust Certificates, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "**SFA**"))

pursuant to Section 274 of the SFA) or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

## GENERAL INFORMATION

### Authorisation

The update of the Programme was authorised by resolutions of the board of the Trustee dated 19 March 2025. The update of the Programme was authorised by resolutions of the Board of the Obligor dated 2 May 2023.

The Trustee and the Obligor have each obtained all necessary consents, approvals and authorisations in connection with the update of the Programme and will obtain all necessary consents, approvals and authorisations in connection with the issue of any Trust Certificates thereunder and the execution and performance of the Contracts to which they are a party.

### Listing of Trust Certificates

Application has been made to Euronext Dublin for Trust Certificates issued under the Programme to be admitted to the Official List and to trading on the Global Exchange Market. The Global Exchange Market is not a regulated market for the purposes of EU MiFID II. The listing of the Programme in respect of Trust Certificates is expected to be granted on or around 25 April 2025. It is expected that each Tranche of Trust Certificates which is to be admitted to the Official List and to trading on the Global Exchange Market will be admitted separately, as and when issued, subject only to the issue of one or more Global Trust Certificates initially representing the Trust 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 Trust Certificates and is not itself seeking admission of the Trust Certificates to trading on the Global Exchange Market of Euronext Dublin.

### Documents Available

For the period of 12 months following the date of this Base Listing Particulars, and for as long as Trust Certificates issued under the Programme are admitted to trading on the Global Exchange Market, physical copies of the following documents will, when published, be available for inspection and/or collection from the registered office of the Trustee and from the specified office of the Principal Paying Agent for the time being in London:

(a) the Memorandum and Articles of Association (with an English translation thereof) of the Obligor;

(b) the 2024 Financial Statements and the 2023 Financial Statements, together with the audit reports prepared in connection therewith. The Obligor currently prepares audited consolidated accounts on an annual basis;

(c) the most recently published audited consolidated financial statements of the Obligor and the most recently published unaudited interim condensed consolidated financial statements (if any) of the Obligor, together with any audit or review reports prepared in connection therewith. The Obligor currently prepares unaudited interim condensed consolidated accounts on a quarterly basis;

(d) the Master Declaration of Trust, the Agency Agreement and the forms of the Global Trust Certificates and the Trust Certificates in definitive form;

(e) a copy of this Base Listing Particulars; and

(f) any future Base Listing Particulars, prospectuses, information memoranda and supplements including Pricing Supplement (save that the Pricing Supplement relating to a Trust Certificate which is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the EU Prospectus Regulation will only be available for inspection by a holder of such Trust Certificate and such holder must produce evidence satisfactory to the Trustee and the Paying Agent as to its holding of Trust Certificates and identity) to this Base Listing Particulars and any other documents incorporated herein or therein by reference.

The English language translations of the Articles of Association of the Trustee are accurate and direct translations of the original foreign language documents. In the event of a discrepancy between the English language translation and the foreign language version, the foreign language version will prevail.

This Base Listing Particulars and the applicable Pricing Supplement for Trust Certificates that are listed on the Official List and admitted to trading on the Global Exchange Market will be published on the website of Euronext Dublin (https://live.euronext.com/). Electronic copies of the documents listed above will also be available for inspection at https://live.euronext.com/en/product/bonds-detail/p45%7C7717/documents.

**Trustee's Legal Entity Identifier**

The Trustee's Legal Entity Identifier (LEI) code is 5493000D3J8XIKAM2M78.

**Clearing Systems**

The Trust Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Trust Certificates allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Pricing Supplement. In addition, the Trustee may make an application for the Trust Certificates to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Trust Certificates, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Pricing Supplement.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. The address of DTC is 55 Water Street, New York, New York 10041, United States of America.

**Conditions for Determining Price**

The price and amount of Trust Certificates to be issued under the Programme will be determined by the Trustee and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

**Significant or Material Change**

There has been no significant change in the financial or trading position of the Group since 31 December 2024. There has been no material adverse change in the prospects of the Group since 31 December 2024.

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the financial position or prospects of the Trustee, in each case, since the date of its incorporation.

**Litigation**

Save as disclosed in this Base Listing Particulars under "*Risk Factors – Factors that may affect the Trustee's ability to fulfil its obligations under the Trust Certificates issued under the Programme – The Group is involved in disputes, litigation and/or ongoing discussions with regulators, shareholders in its subsidiaries, associates and joint ventures, competitors and other parties, the ultimate outcome of which is uncertain" and "Description of the Group – Litigation, Arbitration and Disputes*", neither the Trustee, the Obligor nor any other member of the Group is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee or 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 Trustee, the Obligor and/or the Group's financial position or profitability.

**Independent Auditors**

The consolidated financial statements of Emirates Telecommunications Group Company PJSC as of and for the year ended 31 December 2024, incorporated by reference herein, have been audited by Ernst & Young Middle East (Abu Dhabi Branch) (EY), independent auditors, as stated in their audit report incorporated by reference herein.

The consolidated financial statements of Emirates Telecommunications Group Company PJSC as of and for the year ended 31 December 2023, incorporated by reference herein, have been audited by KPMG Lower Gulf Limited, independent auditors, as stated in their audit report incorporated by reference herein.

KPMG Lower Gulf Limited is an institution authorised by the Ministry of Economy of the UAE to conduct independent audits of corporations in the UAE. KPMG Lower Gulf Limited is a member of the KPMG network of independent member firms affiliated with KPMG International Cooperative.

**Dealers not acting for any prospective or actual holders of Trust Certificates**

None of the Dealers or the Arrangers is acting for any actual or prospective holders of Trust Certificates, and are neither advising nor treating as a client any other person and will not be responsible to any actual or prospective holders of Trust Certificates and will not be responsible to anyone other than the Trustee for providing the protections afforded to its clients nor for providing the services in relation to the offering described in this Base Listing Particulars and / or the applicable Pricing Supplement or any transaction or arrangement referred to herein or therein. None of the Dealers, the Arrangers nor any of their respective affiliates has authorised the content of, or any part of, this Base Listing Particulars and / or the applicable Pricing Supplement.

**Dealers Transacting with the Obligor**

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with and may perform services to the Obligor and its affiliates in the ordinary course of business for which they may receive fees. In particular, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related hedging arrangements) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Trustee and its affiliates. Certain of the Dealers or their affiliates that have a financing relationship with the Trustee and its affiliates routinely hedge their credit exposure to the Trustee and its affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of hedging arrangements or the creation of trading positions in securities, including potentially the Trust Certificates issued under the Programme. Any such trading positions could adversely affect future trading prices of Trust Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

**Cayman Islands Data Protection**

Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee could lead to enforcement action.

The Trustee has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Trustee's use of their personal data in accordance with the Data Protection Legislation. The Data Privacy Notice can be accessed at:

https://www.walkersglobal.com/external/SPVDPNotice.pdf.

## GLOSSARY

The following technical terms and abbreviations when used in this Base Listing Particulars have the definitions ascribed to them below:

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| "**2G**" | refers to the second generation of mobile telecommunications standards. |
| "**3G**" | refers to the third generation of mobile telecommunications standards. |
| "**3.5G**" | refers to a grouping of mobile telecommunications technologies designed to provide better performance than 3G systems, as an interim step towards deployment of 4G technology. |
| "**4G**" | refers to the fourth generation of mobile telecommunications standards. |
| "**accessories**" | means the additional pieces of equipment designed to enhance mobile phones, including covers, batteries, chargers, headsets, car kits and carrying cases. |
| "**ADSL**" | refers to asymmetric digital subscriber line, a data communications technology that enables faster data transmission over copper telephone lines than a conventional modem can provide by utilising frequencies that are not used by voice telephone calls. |
| "**airtime**" | refers to the time that has elapsed between the start of a call achieved by connecting to the service provider's network and the termination of a call achieved by pressing the end button. Network connection time includes signals received prior to voice transmission, such as busy signals and ringing. |
| "**analogue**" | refers to the first generation of mobile telecommunications technology in which radio signals are modulated proportionally by the strength and frequency of audio sounds. |
| "**ARPU**" | refers to average revenue per user, the measure of total service revenues for a given period, divided by the number of months in that period and divided again by that period's average total customers (calculated by dividing the aggregate number of customers at the beginning and end of the relevant period by two). The Group's calculation of mobile ARPU includes outgoing voice revenue, subscription fees and net customer roaming revenue. Interconnect revenue is not included in mobile ARPU. Fixed-line ARPU includes outgoing voice revenue and line rental charges. Both ARPU measures include residential as well as business customers. |
| "**associates**" | refers to investments in companies where the Group exercises a significant influence. |
| "**band**" | in wireless communication, band refers to a frequency or contiguous range of frequencies. |
| "**base station**" | refers to equipment in a mobile telecommunications network for controlling call set-up, signalling and maintenance functions and the use of radio channels or one or more base stations. |
| "**base transceiver station**" or "**sites**" | means the fixed transmitter/receiver equipment in each cell of a mobile telecommunications network that communicates by radio signal with mobile telephones in the cell. |
| "**bit**" | refers to the smallest unit of binary information. |
| "**broadband**" | refers to a connection to exchange data at higher speeds than through analogue lines. The most common broadband technologies are cable modems |

(up to 3Mbps), DSL (up to 8Mbps), satellite (up to 10Mbps), wireless (up to 1.54Mbps) and optical fibre (up to 155Mbps).

"**carrier**" refers to a generic term for a network operator.

"**cell**" means the geographic area covered by a single base station in a mobile communications network.

"**cellular**" refers most basically to the structure of the wireless transmission networks that comprise cells or transmission sites.

"**cloud services**" refer to services made available to users on-demand via the Internet from the cloud service provider's servers as opposed to being provided from one's own on-premises servers.

"**coverage**" means the geographical area encompassing a wireless network. This is the area in which a network service provider offers cellular service for a customer's phone.

"**digital**" refers to a signalling technology in which a signal is encoded into digits for transmission.

"**DSL**" refers to digital subscriber line, a technology enabling a local loop copper pair to transport high-speed data between a central office and the subscriber's premises.

"**EDGE**" refers to enhanced data rates for GSM evolution, the final stage in the evolution of the GSM standard, using a new modulation scheme to enable theoretical data speeds of up to 384kbps within the existing GSM spectrum.

"**fibre optic cable**" refers to a transmission medium made from pure and consistent glass. Digital signals are transmitted across fibre optic cable as pulses of light. While signals transmitted over fibre optic cable travel at the same speed as those transmitted over traditional copper cable, fibre optic cable benefits from greater transmission capacity and lower distortion of signals transmitted.

"**fixed-line**" refers to a physical line connecting the subscriber to the telephone exchange. In addition, fixed-line includes fixed wireless systems, in which the users are in fixed locations using a wireless connection to the telephone exchange.

"**fixed wireless**" refers to a network of wireless devices or systems that connects two fixed locations (for example, buildings) through a radio or other wireless link. Typically, fixed wireless networks are part of a wireless LAN infrastructure and utilise large directional radio antennae designed for outdoor use.

"**frequency**" means the rate at which an electrical current alternates, usually measured in Hertz. Also the way to note a general location on the radio frequency spectrum such as 800 MHz, 900 MHz or 1900 MHz.

"**FTTH**" refers to fibre-to-the-home, a broadband network that uses fibre optic cable to replace all or part of the usual metal local loop by extending the fibre optic cable network to the subscriber's living or working space.

"**gateway**" refers to a facility which adapts signals and the messages of one network to the protocols and conventions of other networks or services.

"**GMPCS**" refers to Global Mobile Personal Communications by Satellite, satellite systems that can provide a wide range of communication services such as mobile and fixed voice telephony, paging, data, messaging or broadband multimedia services on a regional or global basis, using low earth orbit, medium earth orbit or geostationary orbit satellite technologies.

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| "**GPRS**" | refers to general packet radio service, a packet based telecommunications service designed to send and receive data at rates from 56kbps to 114kbps that allows continuous connection to the internet for mobile phone and computer users. GPRS is a specification for data transfer over GSM networks. |
| "**GSM**" | refers to the global system for mobile communications, a comprehensive digital network for the operation of all aspects of a cellular telephone system. |
| "**HSPA+**" | refers to advanced high-speed packet access, a wireless broadband standard based on UMTS, which has higher data transfer speeds and capacity providing download speeds of up to 42Mbps. e&'s next-generation network in the UAE utilises this technology. |
| "**ICT**" | refers to internet and communication technology, all technologies used to facilitate and enhance internet and telecommunications services. |
| "**IDD**" | refers to international direct dialling, calls made directly from one mobile or fixed-line customer located in a particular country to another mobile or fixed-line number located in a different country. |
| "**interconnection**" | means the way in which networks are connected to each other and the charges payable for accepting traffic from or delivering traffic to another. |
| "**internet protocol**" or "**IP**" | refers to a standard procedure whereby internet-user data is divided into packets to be sent onto the correct network pathway. In addition, IP gives each packet an assigned number so that the message completion can be verified. Before packets are delivered to their destination, the protocol carries out unifying procedures so that they are delivered in their original form. |
| "**IoT**" | Internet-of-things. |
| "**Internet Service Provider**" | refers to a service provider who provides access to internet services. |
| "**LAN**" | refers to local area network, a telecommunications network covering a small physical area, like a home, office, or small group of buildings, such as a school, or an airport. |
| "**leased line**" | refers to a voice or data circuit leased to connect two or more locations for the exclusive use of the subscriber. |
| "**LTE**" | refers to long-term evolution, a standard for wireless communication of high-speed data for mobile phones and data terminals, based on GSM/EDGE and UMTS/HSPA network technologies. |
| "**Mbps**" | refers to the data transfer rate equalling 1,000,000 bits (or one megabit) per second. |
| "**MHz**" | refers to a unit of frequency of one million Hertz. |
| "**MMS**" | a text messaging service offering various kinds of multimedia content, including images, audio and video clips. |
| "**network**" | refers to an interconnected collection of components which would, in a telecommunications network, consist of switches connected to each other and to customer equipment by real or virtual links. Transmission links may be based on fibre optic or metallic cable or point-to-point radio connections. |

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| "**NG SDH**" | refers to next generation synchronous optical networking, standardised protocols that transfer multiple digital bit streams over optical fibre using lasers or highly coherent light from light-emitting diodes. |
| "**number portability**" | refers to a facility provided by telecommunications operators which enables customers to keep their full telephone numbers when they change operators. |
| "**operator**" | means any company building and running its own network facilities. |
| "**over-the-top**" or "**OTT**" | refers to services that enable the transmission of video, audio, images and text, via the internet, which does not require a mobile operator to distribute and control the content. |
| "**penetration**" | refers to a measurement of access to telecommunications, normally calculated by dividing the number of subscribers to a particular service by the population and multiplying by 100. Also referred to as teledensity (for fixed-line networks) or mobile density (for cellular networks). |
| "**post-paid**" | refers to a type of service plan which is billed after the service has been provided, usually monthly. |
| "**prepaid**" | refers to a service plan requiring subscribers to pay for wireless services in advance. |
| "**recharge**" | means adding credit onto a prepaid account that is depleted as airtime is used. |
| "**Reference Interconnection Offer**" | refers to certain interconnection related services to an operator supplied by another operator. |
| "**roaming**" | means the ability to make and receive calls on the same mobile phone when travelling outside the area of the home network operator. |
| "**service provider**" | refers to a term usually employed to distinguish a company which offers telecommunications services over another company's infrastructure from one which owns and operates its own network. |
| "**SIM card**" | refers to subscriber identity module cards that contain a smart chip with memory that allows for data storage and software applications. |
| "**SMB**" | refers to small and medium-sized businesses. For customers of e&, it specifically refers to those customers contributing AED 25,000 to AED 250,000 to e&'s annual revenue. |
| "**SMS**" | refers to a text message service which enables users to send short messages (160 characters) to other users. |
| "**software**" | means the detailed instructions to operate a computer, differentiating instructions (i.e., the program) from the hardware. |
| "**spectrum**" | refers to a continuous range of frequencies, usually wide in extent within which waves have some specific common characteristics. |
| "**switch**" | means communications equipment which enables calls made by one user to another user to be routed, either directly or through other switches, through a network for delivery to the intended recipient. |
| "**switching centre**" | refers to a system which directs radio signals (telephone calls) to telephone users or other networks. If the intended recipient is another mobile customer on the same network, the signal is directed by the message switching centre to the base transceiver station serving the cell in which the recipient is located. Otherwise the signal is passed by the message switching centre to |

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| | another telecommunications network through an interconnection point to that network. |
| "**TDRA**" | the Telecommunications and Digital Governmental Regulatory Authority. |
| "**Telematics**" | refers to an inter-disciplinary field that encompasses telecommunications, vehicular technologies, electrical engineering and computer science. |
| "**UMTS**" | refers to the universal mobile telecommunications system, a 3G network designed to provide a wide range of voice, high-speed data and multimedia services. |
| "**Value-added services**" | refers to a service which provides a higher level of functionality than the basic transmission services offered by a telecommunications network for the transfer of information among its terminals, as well as enhanced media content offerings. |
| "**VoIP**" | refers to voice over internet protocol, a telephone service via internet, or via TCP/IP protocol, which can be accessed using a computer, a sound card, adequate software and a modem. |
| "**VPN**" | refers to virtual private network, a network that is layered on top of an underlying network. The private nature of a VPN means that the data travelling over the VPN is not generally visible to, or is encapsulated from, the underlying network traffic. |
| "**VSAT**" | refers to a very small aperture terminal, a two-way satellite ground station or a stabilised maritime antenna with a dish antenna that is smaller than three meters. |
| "**WDM**" | refers to wavelength-division multiplexing, a technology which multiplexes a number of optical carrier signals onto a single optical fibre by using different wavelengths of laser light. |
| "**web**" | is an abbreviation for the internet's World Wide Web. |
| "**WiFi**" | is a technology for wireless networking that employs the IEEE 802.11 family of standards; WiFi is a common enabling technology for wireless local area networks. |

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