

U.S.\$750,000,000 5.294 per cent. Notes due 2034

(the **Notes**)

issued under the

MDGH GMTN (RSC) LTD

Global Medium Term Note Programme

unconditionally and irrevocably guaranteed by

Mamoura Diversified Global Holding PJSC

Issue Price: 100 per cent.

Issue Date: 4 June 2024

This information package includes (i) the base prospectus dated 25 October 2023 and the supplement thereto dated 23 May 2024 (together, the **Base Prospectus**) and (ii) the Final Terms for the Notes dated 28 May 2024 (the **Final Terms**, together with the Base Prospectus and the other information set out herein, the **Information Package**) pertaining to the Global Medium Term Note Programme of MDGH GMTN (RSC) Ltd (the **Issuer**), which is unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Guarantor**).

The Notes will be issued by the Issuer and will be guaranteed by the Guarantor.

Application will be made by the Issuer for the Notes to be (i) listed on the Taipei Exchange (the **TPEX**) in the Republic of China (the **ROC**) and (ii) listed on the Official List of the Financial Conduct Authority and admitted to trading on the main market of the London Stock Exchange plc (the **LSE**).

The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX and will be admitted to trading on the main market of the LSE. Effective date of (i) listing and trading of the Notes on the TPEX and (ii) listing of the Notes on the Official List of the Financial Conduct Authority and admission to trading on the main market of the LSE is on or about 4 June 2024.

Neither the TPEX, nor the LSE, nor the Financial Conduct Authority is responsible for the content of the Information Package and/or any supplement or amendment thereto and no representation is made by the TPEX, the LSE or the Financial Conduct Authority as to the accuracy or completeness of the Information Package and/or any supplement or amendment thereto. The TPEX, the LSE and the Financial Conduct Authority expressly disclaim any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of the Information Package and/or any supplement or amendment thereto. Neither the admission to the listing and trading of the Notes on the TPEX nor the listing on the Official List of the Financial Conduct Authority and the admission to trading on the regulated market of the LSE shall be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to the aforementioned professional investors.

Neither the Notes nor the Guarantee have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), and may not be offered or sold within the United States except pursuant to an

exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws.

## **ROC SELLING RESTRICTION**

For the purposes of the Notes, the following ROC selling restriction shall be deemed inserted in the Base Prospectus:

"Each Dealer has represented and agreed that the Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional investors" as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the Republic of China. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional investor."

## **ROC TAXATION**

*The following summary of certain taxation provisions under ROC law is based on current law and practice and that the Notes will be issued, offered, sold and re-sold, directly or indirectly, to professional investors as defined under Paragraph 1 of Article 2-1 of the Taipei Exchange Rules Governing Management of Foreign Currency Denominated International Bonds of the ROC only. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes. Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below.*

### ***Interest on the Notes***

As the Issuer of the Notes is not an ROC statutory tax withholder, there is no ROC withholding tax on any interest or deemed interest to be paid on the Notes.

Payments of any interest or deemed interest under the Notes to an ROC individual holder are not subject to ROC income tax as such payments received by him/her are not considered to be ROC sourced income. However, such holder must include the interest or deemed interest received in calculating his/her basic income for the purpose of calculating his/her alternative minimum tax (**AMT**), unless the sum of the interest or deemed interest and other non-ROC sourced income received by such holder and the person(s) who is (are) required to jointly file the ROC income tax return in a calendar year is below \$1 million New Taiwan Dollars (**NT\$**). If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act (also known as the AMT Act) exceeds the annual income tax calculated pursuant to the ROC Income Tax Act, the excess becomes such holder's AMT payable.

ROC corporate holders must include any interest or deemed interest receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 20 per cent. (unless the total taxable income for a fiscal year is NT\$120,000 or under), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### ***Sale of the Notes***

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax (**STT**) on the transaction price. However, Article 2-1 of the ROC Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from ROC income tax. Accordingly, ROC individual and corporate holders are not subject to ROC income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include such capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT calculated pursuant to the ROC Income Basic Tax Act exceeds the annual income tax pursuant to the ROC Income Tax Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred from the sale of the Notes by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT.

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

## **ROC SETTLEMENT AND TRADING**

The Issuer has not entered into any settlement agreement with Taiwan Depository & Clearing Corporation (TDCC) and has no intention to do so.

In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with an ROC securities broker and a foreign currency deposit account with an ROC bank, may settle the Notes through the account of TDCC with Euroclear Bank SA/NV (Euroclear) or Clearstream Banking S.A. (Clearstream, Luxembourg) if it applies to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets. For settlement through TDCC, TDCC will allocate the respective Notes position to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds.

For such investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

## **RISKS ASSOCIATED WITH LIMITED LIQUIDITY OF THE NOTES**

Application will be made for the listing of the Notes on the TPEX. No assurances can be given as to whether the Notes will be, or will remain, listed on the TPEX. If the Notes fail to, or cease to, be listed on the TPEX, certain investors may not invest in, or continue to hold or invest in, the Notes.

**Lead Manager and Joint Book Runner**

HSBC Bank (Taiwan) Limited

**Managers and Joint Book Runners**

BNP Paribas SA, Taipei Branch  
Morgan Stanley Taiwan Limited  
SG Securities (HK) Limited, Taipei Branch

**Liquidity Provider**

BNP Paribas SA, Taipei Branch

**BASE PROSPECTUS DATED 25 OCTOBER 2023**

## IMPORTANT NOTICE

THE ATTACHED BASE PROSPECTUS IS AVAILABLE ONLY TO (1) QUALIFIED INSTITUTIONAL BUYERS WHO ARE ALSO QUALIFIED PURCHASERS (EACH DEFINED BELOW) OR (2) CERTAIN PERSONS OUTSIDE OF THE U.S.

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

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

THE BASE PROSPECTUS IS NOT BEING DISTRIBUTED TO, AND MUST NOT BE PASSED ON TO, THE GENERAL PUBLIC IN THE UNITED KINGDOM. RATHER, THE COMMUNICATION OF THE BASE PROSPECTUS AS A FINANCIAL PROMOTION IS ONLY BEING MADE TO THOSE PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE **ORDER**) OR HIGH NET WORTH ENTITIES, AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED, FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER (EACH SUCH PERSON BEING REFERRED TO AS A **RELEVANT PERSON**). THIS COMMUNICATION IS BEING DIRECTED ONLY AT RELEVANT PERSONS AND ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS COMMUNICATION RELATES WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. NO PERSON OTHER THAN A RELEVANT PERSON SHOULD RELY ON IT.

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

**Confirmation of your Representation:** By accessing the attached Base Prospectus you confirm to us that: (i) you understand and agree to the terms set out herein; (ii) you consent to delivery of the Base Prospectus and any amendments or supplements thereto by electronic transmission; (iii) you will not transmit the attached Base Prospectus (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (iv) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation or other economic considerations with respect to your decision to subscribe or purchase any of the Notes. In order to be eligible to view the attached Base Prospectus or make an investment decision with respect to the securities, investors must be either (1) Qualified Institutional Buyers (**QIBs**) (within the meaning of Rule 144A under the Securities Act) who are also Qualified Purchasers (**QPs**) (within the meaning of the U.S. Investment Company Act of 1940, as amended), or (2) non-U.S. persons outside the U.S. The Base Prospectus is being sent at your request and by accepting the e-mail and accessing the Base Prospectus, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs who are also QPs or (b) persons outside the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia, (2) unless you are a QIB who is also a QP, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S., (3) you are a person who is permitted under applicable law and regulation to receive the Base Prospectus and (4) you consent to delivery of such Base Prospectus by electronic transmission.

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

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

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

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

# BASE PROSPECTUS

## MDGH GMTN (RSC) LTD

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

### Global Medium Term Note Programme

**unconditionally and irrevocably guaranteed by**

### **Mamoura Diversified Global Holding PJSC**

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

Under this Global Medium Term Note Programme (the **Programme**), MDGH GMTN (RSC) Ltd (the **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the Issuer and the relevant Dealer (as defined below). The payments of all amounts due in respect of the Notes will be unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC (the **Company** or the **Guarantor**).

Notes may be issued in bearer or registered form (respectively **Bearer Notes** and **Registered Notes**).

The Notes 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 (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Base Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

**An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see “Risk Factors”.**

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

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

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

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

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

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

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

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



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

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

Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, SHIBOR, HIBOR, SIBOR, EIBOR, SAIBOR, BBSW, PRIBOR, CNH HIBOR, TRLIBOR or TRYLIBOR, TIBOR, SONIA, SOFR or €STR as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). As at the date of this Base Prospectus, the administrators of EURIBOR, SIBOR and PRIBOR are included in the register of administrators of the FCA's register of administrators under Article 36 of Regulation (EU) No 2016/1011 as it forms part of domestic law by virtue of the EUWA (the **UK Benchmarks Regulation**). As at the date of this Base Prospectus, the administrators of SHIBOR, HIBOR, EIBOR, SAIBOR, BBSW, CNH HIBOR, TRLIBOR or TRYLIBOR, TIBOR, SONIA, SOFR and €STR are not included in the FCA's register of administrators under Article 36 of the UK Benchmarks Regulation. As far as the Issuer is aware, (a) SHIBOR, EIBOR, SONIA, SOFR and €STR do not fall within the scope of the UK Benchmarks Regulation by virtue of Article 2 of that regulation; and (b) the transitional provisions in Article 51 of the UK Benchmarks Regulation apply, such that the Treasury Markets Association of Banks, Refinitiv Benchmark Services (UK) Limited, the Banks Association of Turkey and the JBA TIBOR Administration, are not currently required to obtain authorisation/registration (or, if located outside the UK, recognition, endorsement or equivalence).

Neither the Notes nor the guarantee of the Notes (the **Guarantee**) have been or will be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and the Notes may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Notes are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S (**Regulation S**) under the Securities Act and within the United States only (i) to persons who are both "qualified institutional buyers" (**QIBs**) in reliance on Rule 144A (**Rule 144A**) under the Securities Act and "qualified purchasers" within the meaning of Section 2(a)(51)(A) of the United States Investment Company Act of 1940, as amended (the **Investment Company Act**), and the rules and regulations thereunder (each a **QP**) or (ii) to persons who are both "accredited investors" (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions (**Institutional Accredited Investors**) and QPs and who execute and deliver an IAI Investment Letter (as defined in "*Terms and Conditions of the Notes*") in which they agree to purchase the Notes for their own account and not with a view to the distribution thereof. Neither the Issuer nor the Guarantor has registered and neither intends to register as an investment company under the Investment Company Act, in reliance on the exemption provided by Section 3(c)(7) thereof. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Although the Issuer and the Guarantor will be a "covered fund" for purposes of the Volcker Rule, neither the Notes nor the Guarantees should constitute an "ownership interest" as that term is used in the Volcker Rule, in a covered fund. However, the general effects of the Volcker Rule remain uncertain and there can be no assurance that the features of the Notes will result in the Notes not being characterised as "ownership interests" in the Issuer or that the features of the Guarantees will result in the Guarantees not being characterised as "ownership interests" in the Guarantor.

#### Arrangers and Dealers

**Abu Dhabi Commercial Bank**  
**Citigroup**  
**HSBC**  
**NATIXIS**

**BofA Securities**  
**Deutsche Bank**  
**J.P. Morgan**  
**SMBC Nikko**

**BNP PARIBAS**  
**First Abu Dhabi Bank**  
**Morgan Stanley**  
**Standard Chartered Bank**

The date of this Base Prospectus is 25 October 2023.

## IMPORTANT INFORMATION

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

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

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

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

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

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

Certain information under the headings “*Risk Factors*”, “*Overview of the UAE and Abu Dhabi*”, “*Relationship with the Government*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Group*”, “*Description of the Group.*” and “*Book-Entry Clearance Systems*” has been extracted from the following public official sources:

- information provided by the Organisation of the Petroleum Exporting Countries (in the case of “*Risk Factors*” and “*Overview of the UAE and Abu Dhabi*”);
- the International Monetary Fund (in the case of “*Overview of the UAE and Abu Dhabi*”);
- S&P, Fitch, Moody’s and Moody’s Singapore (as applicable) (in the case of “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Group*”, “*Overview of the UAE and Abu Dhabi*” and “*Description of the Group*”);
- publications of the UAE and Abu Dhabi governments, including Statistics Centre – Abu Dhabi and the UAE Federal Competitiveness and Statistics Authority (in the case of “*Overview of the UAE and Abu Dhabi*”); and
- the clearing systems referred to therein (in the case of “*Book-Entry Clearance Systems*”).

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

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

No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme. No Arranger or Dealer accepts any liability in relation to the information contained in this Base Prospectus or any other information provided by the Issuer or the Guarantor in connection with the Programme.

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

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

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer, the Guarantor, the Arrangers and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes 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 Issuer, the Guarantor, the Arrangers or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be

distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the EEA, the UK, Japan, the UAE (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, Singapore and Hong Kong, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

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

- has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- has sufficient financial resources and liquidity to bear all of the risks of an investment in the notes, including where the currency for principal or interest payments is different from the prospective investor’s currency;
- understands thoroughly the terms of the Notes and is familiar with the behaviour of any relevant indices and financial markets; and
- is to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

In the case of each Tranche of Notes identified as Green Notes, an amount equivalent to the net proceeds of the Green Notes will be applied in accordance with the Green Finance Framework, see “*Use of Proceeds*” below. The Issuer and/or the Guarantor will exercise its judgement and sole discretion in determining the investments that will be so financed and/or refinanced. If the use of the proceeds of the Tranche is a factor in any prospective investor's decision to invest in Green Notes, that investor should carefully consider the disclosure in “*Use of Proceeds*” and “*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks related to Notes generally—The use of proceeds of the Notes of any Tranche may not meet investor expectations or requirements or be suitable for an investor's investment criteria*” and should consult with its legal or other advisers before making an investment in the Green Notes and must determine for itself the relevance of such information for the purpose of any investment in such Green Notes together with any other investigation the investor deems necessary. In particular, no assurance is given by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person that the investment of an amount equivalent to the net proceeds in any Eligible Green Investments (as defined in “*Use of Proceeds*” below) will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulation or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any Eligible Green Investments. In addition, the Green Finance Framework may be amended at any time without notice or the consent of Noteholders and (save, with respect to the Issuer and the Guarantor, as stated in the Green Finance Framework) none of the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person assumes any obligation or responsibility to release any update or revision to the Green Finance

Framework and/or information to reflect events or circumstances since the date of publication of the Green Finance Framework. Neither the Arrangers nor the Dealers shall be responsible for the ongoing monitoring of the use of proceeds in respect of any Green Notes.

It should be noted that the definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes or may be classified as, a “green” or an equivalently-labelled investment is evolving. No assurance can be given that clear definitions, market consensus or labels will develop over time or that, if it does or they do, any Green Notes will comply with such definitions, market consensus or labels. In addition, no assurance can be given by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person to investors that any Green Notes will comply with any future standards or requirements regarding any “green” or other equivalently-labelled performance objectives, including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the “EU Taxonomy Regulation” including the supplemental delegated regulations related thereto) or Regulation (EU) 2020/852 as it forms part of domestic law in the UK by virtue of the EUWA) and, accordingly, the status of any Green Notes as being “green” or equivalent could be withdrawn at any time.

#### IMPORTANT – EEA RETAIL INVESTORS

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) includes a legend entitled “Prohibition of Sales to EEA Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, *MiFID II*); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the *Insurance Distribution Directive*), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of *MiFID II*; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the *PRIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the *PRIPs Regulation*.

## IMPORTANT – UK RETAIL INVESTORS

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) includes a legend entitled “Prohibition of Sales to UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the *UK PRIIPs Regulation*) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## MIFID II PRODUCT GOVERNANCE / TARGET MARKET

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

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

## UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes 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 Notes (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 Notes is a manufacturer in respect of such Notes, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

This Base Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on a UK regulated market as defined in UK MiFIR, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public pursuant to an exemption under Section 86 of the FSMA.

**NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT 2001  
(2020 REVISED EDITION) OF SINGAPORE,  
AS MODIFIED OR AMENDED FROM TIME TO TIME**

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes 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) and Excluded Investment Products (as defined in the Singapore Monetary Authority (the MAS) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**U.S. INFORMATION**

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs and Institutional Accredited Investors, each of whom is also a QP, for informational use solely in connection with the consideration of the purchase of certain Notes 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 Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to United States persons, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended (the Code) and the U.S. Treasury regulations promulgated thereunder.

Registered Notes may only be offered or sold in the United States or to U.S. persons in private transactions: (i) to persons who are both QIBs and QPs, in either case in transactions exempt from registration under the Securities Act in reliance on Rule 144A; or (ii) to persons who are both Institutional Accredited Investors and QPs; or (iii) to persons who are QPs pursuant to any other applicable exemption from registration under the Securities Act. Each subsequent U.S. purchaser of Registered Notes sold under (i) above is hereby notified that the offer and sale of any Registered Notes to it may be made in reliance upon the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. Purchasers of Notes sold under (ii) above will be required to execute and deliver an IAI Investment Letter.

Each purchaser or holder of Definitive IAI Registered Notes, Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefor (together, *Legended Notes*) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes 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 Notes*”.

The Notes 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 Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful.

**VOLCKER RULE**

Under Section 619 of the U.S. Dodd-Frank Act and the corresponding implementing rules (the *Volcker Rule*) relevant “banking entities” (as defined under the Volcker Rule) are generally prohibited from, among other things, acquiring or retaining any ownership interest in, or acting as sponsor in respect of, certain investment entities referred to as “covered funds”. In addition, in certain circumstances, the Volcker Rule

restricts relevant banking entities from entering into certain credit exposure related transactions with covered funds. In general, there is limited interpretive guidance regarding the Volcker Rule.

Key terms are widely defined under the Volcker Rule, including “banking entity”, “ownership interest”, “sponsor” and “covered fund”. In particular, “banking entity” is defined to include certain non-U.S. affiliates of U.S. banking entities and “covered fund” is defined to include any entity that would be an investment company, as defined in the U.S. Investment Company Act of 1940 but for section 3(c)(1) or 3(c)(7), subject to certain additional exclusions found within the Volcker Rule itself. Therefore, as the Issuer and the Guarantor are expected to be exempt from registration under section 3(c)(7) of the Investment Company Act, it is expected that the Issuer and the Guarantor will be a covered fund. It should also be noted that an “ownership interest” is broadly defined and may arise through a holder’s exposure to the profit and losses of a covered fund as well as through any right of the holders to participate in the selection of an investment advisor, manager or board of directors of the covered fund. On 25 June 2020, five U.S. financial regulatory agencies adopted the Volcker Amendments, which include a number of changes and new provisions, most notably (i) changes to the definition of “ownership interest”, including an exclusion for certain “senior loans” or “senior debt interests” by operation of a safe harbour and (ii) an expanded carve-out to the definition of “ownership interest” for the right to remove an investment manager for “cause”. The Issuer believes that, following the effectiveness of the Volcker Amendments, neither the Notes nor the Guarantee should be considered an “ownership interest” for purposes of the Volcker Rule. However, the general effects of the Volcker Rule remain uncertain, and, therefore, such determination by the Issuer is not free from doubt and would not be binding on any U.S. regulatory body. There can be no assurance that the features of the Notes will result in the Notes not being characterised as “ownership interests” in the Issuer or that the features of the Guarantees will result in the Guarantees not being characterised as “ownership interests” in the Guarantor. Investors should note that, although the Volcker Amendments came into effect on 1 October 2020, there can be no assurance that there will be no further regulatory developments in this area.

Each investor is responsible for analysing its own position under the Volcker Rule and any similar measures and none of the Issuer, the Guarantor, the Arrangers or the Dealers makes any representation regarding such position, including with respect to the ability of any investor to acquire or hold the Notes, now or at any time in the future.

#### AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are “restricted securities” within the meaning of the Securities Act, each of the Issuer and the Guarantor has undertaken in a deed poll dated 25 October 2023 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes 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 Notes remain outstanding as “restricted securities” within the meaning of Rule 144(a)(3) of the Securities Act and each of the Issuer and the Guarantor 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.

#### SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of the Abu Dhabi Global Market (the **ADGM**). All or a substantial portion of the assets of the Issuer are located outside the United States. As a result, it may not be possible for investors to effect service of process outside the ADGM upon the Issuer or to enforce judgments against it obtained in courts outside Abu Dhabi predicated upon civil liabilities of the Issuer under laws other than ADGM law, including any judgment predicated upon United States federal securities laws or the securities laws of any state or territory within the United States.

The Guarantor is a public joint stock company organised under the laws of the UAE. A substantial portion of the assets of the Guarantor are located outside the United States. As a result, it may not be possible for investors to



effect service of process outside the UAE upon the Guarantor, or to enforce judgments against it obtained in courts outside the UAE predicated upon civil liabilities of the Guarantor under laws other than UAE law, including any judgment predicated upon the civil liability provisions of the securities laws of the United States or the securities laws of any state or territory within the United States. The Notes and the Guarantee are governed by English law and disputes in respect of them may be settled under the Arbitration Rules of the London Court of International Arbitration in London, England. In addition, actions in respect of the Notes and the Guarantee may be brought in the English courts at the option of any Noteholder.

In the absence of any bilateral treaty for the reciprocal enforcement of foreign judgments, the Abu Dhabi courts are unlikely to enforce an English court judgment 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 Notes and the Guarantee. Investors may have difficulties in enforcing any English court judgments or arbitration awards against the Issuer or the Guarantor in the courts of Abu Dhabi. Please see “*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks relating to enforcement*” for more information.

#### **NOTICE TO THE RESIDENTS OF THE KINGDOM OF BAHRAIN**

In relation to investors in the Kingdom of Bahrain, Notes issued in connection with this Base Prospectus and related offering documents may only be offered in registered form to existing accountholders and accredited investors as defined by the Central Bank of Bahrain (the **CBB**) in 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 Prospectus does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Prospectus and related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Notes may be offered, sold or made the subject of an invitation for subscription or purchase nor will this Base Prospectus or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase 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 Prospectus or related offering documents and it has not in any way considered the merits of the Notes 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 Prospectus and expressly disclaims any liability whatsoever for any loss howsoever arising from reliance upon the whole or any part of the content of this Base Prospectus. No offer of Notes will be made to the public in the Kingdom of Bahrain and this Base Prospectus must be read by the addressee only and must not be issued, passed to, or made available to the public generally.

#### **NOTICE TO THE RESIDENTS OF THE KINGDOM OF SAUDI ARABIA**

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

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

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### PRESENTATION OF FINANCIAL INFORMATION

#### Introduction

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

- the unaudited interim condensed consolidated financial statements of the Group as at and for the six months ended 30 June 2023 (including the comparative information as at 31 December 2022 and for the six months ended 30 June 2022) (the **Interim Financial Statements**);
- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2022 (including the comparative information as at and for the financial year ended 31 December 2021) (**the 2022 Financial Statements**); and
- the audited consolidated financial statements of the Group as at and for the financial year ended 31 December 2021 (including the comparative information as at and for the financial year ended 31 December 2020) (**the 2021 Financial Statements**, and together with the 2022 Financial Statements, the **Annual Financial Statements**).

The Annual Financial Statements and the Interim Financial Statements, each of which is incorporated by reference in this document, are together referred to as the **Financial Statements**.

Unless otherwise indicated, the financial information presented herein which has been derived from the Annual Financial Statements has been prepared in accordance with International Financial Reporting Standards (**IFRS**) as issued by the International Accounting Standards Board (the **IASB**), applicable provisions of the Company's Articles of Association and applicable requirements of UAE Federal Law No. 32 of 2021 on Commercial Companies (the **UAE Companies Law**). The audits of the Annual Financial Statements were undertaken in accordance with International Standards on Auditing and, in the case of the 2022 Financial Statements, applicable requirements of Financial Statements Auditing Standards for the Subject Entities issued by way of ADAA Chairman's Resolution No. (88) of 2021 in the UAE, which do not differ materially from International Standards on Auditing.

The financial information presented herein which has been derived from the Interim Financial Statements has been prepared in accordance with International Accounting Standard 34, "*Interim Financial Reporting*" and the applicable requirements of the UAE Companies Law. The review of the Interim Financial Statements was conducted in accordance with the International Standard on Review Engagements 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*".

#### Auditors and unaudited information

With respect to the Interim Financial Statements, the independent auditors, KPMG Lower Gulf Limited (**KPMG**) have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included in the Interim Financial Statements states that they did not audit and do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report and the interim financial information should be restricted in light of the limited nature of the review procedures applied.

The 2022 Financial Statements have been audited by KPMG as stated in their report appearing in the 2022 Financial Statements.

The 2021 Financial Statements have been audited by KPMG as stated in their report appearing in the 2021 Financial Statements.

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

All information in this Base Prospectus as at 30 June 2023, and for the six-month periods ended 30 June 2023 and 30 June 2022, is unaudited.

### **Impact of reclassifications and change in presentation**

In the Interim Financial Statements and the 2022 Financial Statements and in accordance with IAS 1 “*Presentation of Financial Statements*”, the presentation of the consolidated statement of financial position has been changed from a current/non-current classification to a presentation based on liquidity. Based on its internal assessment and considering the nature of the Group’s operations, the Company believes that the liquidity basis of presentation provides information that is reliable and more relevant to users of the Interim Financial Statements and the 2022 Financial Statements.

In the Interim Financial Statements, the Group has reclassified certain comparative figures where necessary to conform to the presentation adopted in the Interim Financial Statements. These reclassifications had no impact on the total assets, total liabilities and total equity of the Group. However, the reclassifications did impact most line items in the Group’s interim consolidated statement of comprehensive income. The reclassifications also impacted the disclosure of the Group’s commitments as at 31 December 2022 in note 17(a) to the Interim Financial Statements and references in this document to data relating to commitments (i) as at 31 December (reclassified) means that the data has been extracted from the Interim Financial Statements and (ii) as at 31 December (original) means that the data has been extracted from the 2022 Financial Statements.

In addition, the Group has, in the 2022 Financial Statements, reclassified certain comparative figures where necessary to conform to the presentation adopted in the 2022 Financial Statements. These reclassifications, except where they related to the impact of discontinued operations (which impact is disclosed in note 6 to the 2022 Financial Statements), were not significant and had no impact on the total assets, total liabilities, total equity and profit of the Group. However, investors should note that where consolidated statement of comprehensive income for 2021 is referred to as “reclassified” it has been derived from the 2022 Financial Statements and where such information is referred to as “original” it has been derived from the 2021 Financial Statements. This dual presentation appears principally in “*Selected Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Group*” and is intended to facilitate comparisons of consolidated statement of comprehensive income financial information between 2022 and 2021 and between 2021 and 2020 in that section.

In the 2021 Financial Statements, the Group reclassified certain comparative figures where necessary to conform to the presentation adopted in the 2021 Financial Statements. These classifications, except where they related to the impact of discontinued operations (which is disclosed in note 6 to the 2021 Financial Statements), were not significant and had no impact on the total assets, total liabilities, total equity and profit of the Group. In addition, with effect from 1 January 2021, the Group has changed its operating segments to reflect the adoption by its parent, Mubadala Investment Company (MIC), of a new investment platform structure from the same date. Reflecting this change, in the 2021 Financial Statements the segment disclosures of the comparative period were adjusted in accordance with IFRS 8 “*Operating Segments*”.

## PRESENTATION OF OTHER INFORMATION

### Certain defined terms and conventions

The Group's financial year ends on 31 December, and references in this document to any specific year, for example **2022, 2021 and 2020**, are to the 12-month period ended on 31 December of each such year.

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

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

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

### Currencies

All references in this document to:

- **CAD** refer to Canadian dollars, being the legal currency for the time being of Canada;
- **CHF** refer to Swiss francs, being the legal currency for the time being of Switzerland;
- **dirham** and **AED** refer to UAE dirham, being the legal currency for the time being of the UAE;
- **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended;
- **SGD** refer to Singapore dollars, being the legal currency for the time being of Singapore;
- **Sterling** and **£** refer to pounds sterling, being the legal currency for the time being of Great Britain; and
- **U.S. dollars, U.S.\$** and **\$** refer to United States dollars, being the legal currency for the time being of the United States of America.

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

### Statistical information

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

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

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

- the most recent UAE census for which data was published was conducted in 2005. Both UAE and Abu Dhabi population data included in this Base Prospectus for later dates is either based on unpublished censuses (for example, a UAE census was held in 2011) or estimates based on such published or unpublished data;
- data in relation to Abu Dhabi's and the UAE's gross domestic product (GDP) for 2022 is a preliminary estimate and may be revised. For example, Abu Dhabi's real GDP data is calculated on the basis of constant hydrocarbon prices with a view to eliminating the effect of volatile price changes in hydrocarbon prices on real hydrocarbon GDP and these constant prices have been rebased in the past and may be rebased in the future;
- in order to calculate GDP in Abu Dhabi, the financial data of companies operating across the UAE must be processed to reflect the production activity in Abu Dhabi only, which involves a high degree of estimation; and
- statistical data for all years included in tables in this Base Prospectus may be revised in the future as a result of methodological changes implemented in the future and all other statistical data relating to Abu Dhabi in this Offering Circular for 2022 and for any period in 2023 should be treated as preliminary and subject to revision as the statistics are finalised in the future.

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

### **Rounding**

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

### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Some statements in this Base Prospectus may be deemed to be forward-looking statements. Forward-looking statements include statements concerning the Guarantor's plans, objectives, goals, strategies, future operations and performance and the assumptions underlying these forward-looking statements. When used in this document, the words "anticipates", "estimates", "expects", "believes", "intends", "plans", "aims", "seeks", "may", "will", "should" and any similar expressions generally identify forward-looking statements. These forward-looking statements are contained in the sections entitled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group*" and "*Description of the Group*" and other sections of this document. The Guarantor has based these forward-looking statements on the current view of its management with respect to future events and financial performance. Although the Guarantor believes that the expectations, estimates and projections reflected in its forward-looking statements are reasonable as at the date of

this Base Prospectus, if one or more of the risks or uncertainties materialise, including those identified below or which the Guarantor has otherwise identified in this Base Prospectus, or if any of the Guarantor's underlying assumptions prove to be incomplete or inaccurate, the Guarantor's actual results of operation may vary from those expected, estimated or predicted.

The risks and uncertainties referred to above include:

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

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

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

## STABILISATION

**In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) acting as the stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes 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 of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant stabilisation manager(s) (or persons acting on behalf of any stabilisation manager(s)) in accordance with all applicable laws and rules.**

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## **RISK FACTORS**

*Each of the Issuer and the Guarantor believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme.*

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

*If any of the risks described below actually materialise, the Issuer, the Guarantor and/or the Group's business, results of operations, financial condition and/or prospects could be materially adversely affected which, in turn, could adversely affect the Issuer's and the Guarantor's ability to make payments of principal and interest in respect of the Notes or payments under the Guarantee. If that were to happen, the trading price of the Notes could decline and investors could lose all or part of their investment.*

*Each of the Issuer and the Guarantor believes that the factors described below represent all the material risks inherent in investing in Notes issued under the Programme, but the inability of the Issuer or the Guarantor to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuer and the Guarantor based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Base Prospectus and reach their own views prior to making any investment decision.*

### **FACTORS THAT MAY AFFECT THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE GUARANTEE**

#### **Risks relating to the Group and its strategy**

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

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

The Company has in the past received from the Government significant grants of land, cash and other assets. These grants may be given subject to restrictions on their use and, except where the assets granted have been used by the Group in its business, may also be reclaimed by the Government. In addition, the probability that future economic benefits will flow to the Group is uncertain and, in the absence of an identified use of the land, the amount of future economic benefits cannot be determined with reasonable certainty. For these reasons a significant part of the land granted to the Company by the Government is not recorded as an asset on the Group's statement of financial position. See note 36(i) to the 2022 Financial Statements.



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

***The Group may continue to have material funding requirements***

The Group anticipates that it will continue to incur capital and investment expenditure in future years and may have material funding needs in relation to particular projects or to refinance existing indebtedness. In the three years and six months to 30 June 2023, the Group's largest capital and investment expenditures have been in the oil and gas industry, the technology sector and making financial investments in global public and private securities and funds. The Group intends to fund its future capital and investment expenditures and its financial obligations (including obligations to pay principal and interest on the Notes) through operating cash flow, borrowings from third parties (including by way of the issue of Notes under the Programme and other securities, through project financing and using committed funding lines) and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specified investments. The availability of Group operating cash flow to the Company may, in certain cases, be limited. See "*Financial risks relating to the Group—The availability of Group operating cash flow may be limited*" below.

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

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

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

***The Notes will be structurally subordinated to the claims of creditors of the Company's subsidiaries and incorporated joint ventures***

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

***The Group depends on the skill and judgment of the members of the MIC investment committees and the MIC Board for all of its major investment decisions***

The MIC Investment Committee, the MIC Investment & Business Planning Committee and the MIC Platform Investment Committee (together the **MIC investment committees**) are involved in the evaluation and approval, or endorsement for MIC Board approval, of all major investment decisions made by the Group. The Group's success is thus dependent to a significant extent on the skill and judgment of the members of the MIC investment committees and the MIC Board.

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

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

***The Group may face challenges in managing its continued growth***

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

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

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

To the extent that the Group undertakes projects or makes investments in countries where it has little or no previous investment experience, the Group may not be able to assess the full risks of investing in such countries adequately, or may be unfamiliar with the laws and regulations of such countries governing the Group's projects and investments. The Group cannot guarantee that its strategy will be successful in such countries. The projects

and investments that the Group makes in those countries could lose some or all of their value and may generate returns that are substantially lower than those achieved by the Group in connection with other projects and investments.

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

### **Risks relating to the Group’s investment activities generally**

*Since the Company began operations in 2002, the Group has undertaken and is undertaking a number of significant projects and investments. In undertaking these and other projects, the Group is exposed to a number of risks, certain of which are summarised below. The realisation of any of the risks described below could have a material adverse impact on the Issuer’s and the Guarantor’s ability to fulfil their respective obligations in respect of any Notes issued under the Programme.*

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

As part of its or its shareholder’s strategy, the Group may from time to time make substantial acquisitions or obtain a controlling interest in other enterprises. For example, in 2021, the Group acquired (i) control of a group of companies which ultimately own and operate Galleria Al Maryah Island Mall, (ii) a significant interest in a natural gas joint operation in Israel and (iii) a 60 per cent. controlling stake in United Eastern Medical Services LLC. These, and any other significant acquisitions the Group may make in the future, expose the Group to numerous risks including:

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

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

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

From time to time, the Group may make strategic dispositions, including by way of initial public offering of certain businesses, private sales of significant interests in existing businesses to strategic shareholders (such as, for example, the sale of the Group's entire 24.9 per cent. shareholding in OMV Aktiengesellschaft (**OMV**) to Abu Dhabi National Oil Company PJSC (**ADNOC**) that was approved in December 2022 but has not yet completed, the sale of the Group's 67 per cent. shareholding in Abu Dhabi Future Energy Company PJSC (**Masdar**)'s renewables and strategic initiatives business (the **Clean Energy Business**) to ADNOC and Abu Dhabi National Energy Company (**TAQA**) in December 2022 and the sale of the Group's remaining 25 per cent. shareholding in Borealis AG (**Borealis**) to ADNOC in November 2022) and sales of non-core and other businesses and assets, with the expectation that these transactions will have a positive impact on its financial condition and/or results of operations, including reducing outstanding debt. The Group's ability to successfully consummate successful dispositions and achieve its commercial goals is subject to numerous uncertainties and risks, including geopolitical considerations, regulatory review, market conditions, the ability of prospective buyers to obtain financing and numerous other factors specific to the business or assets that it is disposing. Moreover, the Group could be exposed to post-transaction liabilities resulting from the terms of any sale agreement, including liabilities or defects. In addition, any disposition, even if announced, may be subject to significant delays and may not be completed for various reasons, including regulatory requirements or review, failure to satisfy closing conditions or other factors, such as a re-evaluation of the Group's strategic priorities or other unexpected developments, including potential reputational impact.

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

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

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

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

***The value of the Group's FVTPL financial assets may be affected by factors beyond the Group's control and certain of those financial assets may be difficult to sell and these factors may adversely affect the Group's ability to generate liquidity from the sale of such assets***

The Group holds certain investments in public and non-public companies that are held at fair value through profit and loss (**FVTPL**) or at fair value through other comprehensive income (**FVOCI**) and, accordingly, are held at fair value on its statement of financial position and revalued on each reporting date. As at 30 June 2023, 37.3 per cent. of the Group's total assets were FVTPL financial assets and 1.1 per cent. of the Group's total assets were

FVOCI financial assets. The value of the Group's FVTPL and FVOCI financial assets may be volatile and is likely to fluctuate due to a number of factors beyond the Group's control, including actual or anticipated fluctuations in the interim and annual results of the relevant companies and other companies in the industries in which they operate, market perceptions concerning the availability of additional securities for sale, general economic, social or political developments, changes in industry conditions, changes in government regulation, shortfalls in operating results from levels forecast by securities analysts, the general state of the securities markets and other material events, such as significant management changes, refinancings, acquisitions, dispositions and restructurings.

In addition, as at 30 June 2023, 88.7 per cent. of the Group's FVTPL financial assets were investments in companies that are unquoted and the Group may continue to make such investments. Because such investments are not traded on a public market, it is difficult to determine accurately their fair value and it may be difficult to sell such investments if the need arises or if the Group determines that the sale would be in its best interests. Even if the Group is able to sell these unquoted investments, the value received on the sale may not reflect the value at which they are held on the Group's statement of financial position and, accordingly, any such sale could result in a loss.

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

#### ***Implementing projects is inherently risky***

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

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

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

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

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

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

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

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

**Risks relating to the Group's semiconductor manufacturing business**

*All of the Group's revenue from its semiconductor manufacturing business is derived from GLOBALFOUNDRIES Inc. (together with its group companies, GF), which is a leading semiconductor manufacturing group and is majority-owned by the Group. In each of 2022, 2021 and 2020, the Group's revenue from the sale of semiconductor wafers accounted for 50.7 per cent., 47.0 per cent. and 42.6 per cent., respectively, of the Group's total revenue from continuing operations. In the six months ended 30 June 2023, the Group's revenue from the*

*sale of semiconductor wafers accounted for 52.3 per cent. of the Group's total revenue from continuing operations.*

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

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

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

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

- scale and the ability to access capital to fund future growth;
- capacity utilisation;
- technical competence, including internal and access to external design enablement capabilities;
- technology leadership and differentiation;
- price;
- time to volume production and cycle time, which is the time it takes from wafer start to wafer out;
- time to market;
- investment in research and development and related quality of results;
- manufacturing yields;
- optimisation of the technology mix of wafer production at particular process technology nodes;
- design/technology interaction and resulting chip reliability;
- customer service and design support;
- management expertise; and
- strategic alliances and diversification.

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

***GF depends on a small number of customers for a significant portion of its revenue, and any loss of these or other key customers could result in a significant decline in GF's revenue***

GF has been largely dependent on a small number of customers for a substantial portion of its revenue. GF's ten largest customers in 2022, 2021 and 2020 accounted for approximately 70 per cent., 67 per cent. and 73 per cent. of its wafer shipment volume, respectively. GF expects that a significant portion of its revenue will continue to come from a relatively limited number of customers. GF cannot assure that its revenue generated from these customers, individually or in the aggregate, will reach or exceed historical levels in any future period. Loss or cancellation of business from, significant changes in scheduled deliveries to, or decreases of products and services sold to, any of these customers could significantly reduce GF's revenue.

GF makes significant decisions, including determining the levels of business that it will seek and accept, production schedules, personnel needs and other resource requirements, based on its estimates of customer requirements. The possibility of rapid changes in demand for its customers' products reduces its ability to accurately estimate its customers' future requirements for its products. On occasion, GF's customers may require rapid increases in production, which can challenge GF's resources. GF may not have sufficient capacity at any given time to meet its customers' demands. Conversely, downturns in the semiconductor industry have in the past caused and may in the future cause GF's customers to significantly reduce the amount of products ordered from GF. Because many of GF's sales, research and development and manufacturing expenses are relatively fixed, a reduction in customer demand may decrease GF's gross margins and operating income, which could materially and adversely affect its results of operations, financial condition, business and prospects.

***GF has long-term supply agreements with certain customers that expose it to a range of risks***

GF has entered into multiple long-term supply agreements (LTAs) that provide for significant customer commitments in return for capacity reservation commitments from GF. In many cases, in connection with its LTAs GF has received, or will receive, customer advanced payments and capacity reservation fees. If GF is unable to satisfy its obligations under these LTAs, it may be forced to return such payments which could result in significant cash expenditures. Under most of its LTAs, GF must maintain sufficient capacity at its manufacturing facilities to meet anticipated customer demand for its proprietary products. From time to time, this requires GF to invest in the expansion or improvement of those facilities, which often involves substantial cost and other risks, such as delays in completion. Such expanded manufacturing capacity may still be insufficient, or may not come online soon enough, to meet customer demand and GF may have to limit the amount of products it can supply to customers, forgo sales or lose customers as a result. Further, capacity reserved for certain customers could cause GF to breach obligations to other customers due to capacity constraints, or prevent GF from serving new customers. If GF is unable to satisfy its obligations under its LTAs, GF may be subject to significant liquidated damages or penalties, which could result in significant cash expenditures and require it to raise additional capital. Conversely, if GF overestimates customer demand or a customer defaults on its purchase or payment obligations to GF, GF could experience underutilisation of capacity at these facilities without a corresponding reduction in fixed costs. GF's inability to maintain appropriate capacity could materially and adversely affect its results of operations, financial condition, business and prospects.

In addition, GF's LTAs are subject to certain other risks, including:

- customers defaulting on their obligations to GF, which may include significant payment obligations;
- GF defaulting on its obligations to its customers (for example, due to raw materials shortages, production disruptions or GF's sub-contractors defaulting on test or packaging obligations), which could result in GF owing substantial penalties to its customers;



- customers seeking to renegotiate key terms of their contracts, such as pricing and specified volume commitments, in the event market conditions change during the contract term; and
- GF's inability to extend contracts when they expire.

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

The nature of the semiconductor foundry industry requires substantial capital expenditures and is subject to stringent operating requirements. To remain competitive and comply with evolving regulatory requirements, GF must constantly improve its facilities and process technologies and carry out extensive research and development, each of which requires investment of significant amounts of capital. GF's actual capital expenditures may exceed its planned spend due to global economic and industry-wide equipment or material price increases during the long lead time to build capacity. Given the fixed-cost nature of its business, GF has in the past incurred, and may in the future incur, operating losses if its revenue does not adequately offset the impact of its capital expenditures and the cost of financing these expenditures. Additionally, a significant portion of any operating income GF does generate is needed to service its outstanding debt. If GF is unable to generate sufficient cash or raise sufficient capital to meet both its debt service and capital investment requirements, or if GF is unable to raise required capital on favourable terms when needed, GF may be forced to curtail revenue expansion plans or delay capital investment, which could materially and adversely affect its results of operations, financial condition, business and prospects.

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

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

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

If the above issues recur or GF faces similar challenges in the future, it may suffer delays in its ability to deliver its products, which could have a material and adverse effect on GF's results of operations, financial condition, business and prospects. In addition, GF may not be able to increase its manufacturing capacity and efficiency in the future to the same extent as in the past. Additionally, increases in the costs of key inputs to fabs, including raw materials, electric power and water, could materially and adversely affect GF's results of operations, financial condition, business and prospects.

### **Risks relating to the Group's energy and chemicals businesses**

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

*Revenue from both upstream and downstream oil and gas-related operations accounted for 38.0 per cent., 43.5 per cent. and 38.2 per cent. of the Group's total revenue from continuing operations in 2022, 2021 and 2020, respectively. In the six months ended 30 June 2023, revenue from oil and gas-related operations accounted for 33.6 per cent. of the Group's total revenue from continuing operations. Accordingly, the Group is significantly exposed to risks relating to the petroleum and petrochemical industries.*

### ***The Group's downstream business is exposed to a variety of factors that could materially and adversely affect the Group's revenue and results of operations***

In the six months ended 30 June 2023 and in each of 2022, 2021 and 2020, a significant percentage of the Group's revenue from continuing operations was derived from its downstream refining and petrochemical businesses.

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

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

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

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

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

may adversely affect the Group's operations and may delay its exploration and development activities. There is significant demand for drilling rigs and other equipment in the geographic areas in which the Group operates.

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

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

#### ***The upstream industry is competitive in all its phases***

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

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

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

The Group's exposure to movements in crude oil prices arises from the operations of its oil producing assets, principally in the MENA region, South East Asia and in Latin America. According to data published by OPEC, annual average oil prices per barrel (based on OPEC's Reference Basket, which is a notional blend of crudes from around the world) were U.S.\$64.04 in 2019, U.S.\$41.47 in 2020 (principally reflecting the impact of Covid 19 containment measures on demand and the expiry, at the end of March 2020, of the three-year partnership between OPEC and major non-OPEC providers and the subsequent new agreement which came into force in May 2020), U.S.\$69.89 in 2021 (principally reflecting reduced Covid 19 containment measures and the positive impact of the new OPEC agreement) and U.S.\$100.08 in 2022 (principally driven by supply uncertainties caused by the conflict in Ukraine and sanctions imposed by major countries around the world on Russia and, in the latter part of the year,

production cuts by OPEC+). In the first six months of 2023, the average of the monthly average OPEC Reference Basket prices per barrel was U.S.\$79.53, principally reflecting reduced growth in both global economic activity and oil consumption. OPEC Reference Basket price movements are shown solely to illustrate the historic volatility in international crude oil prices and no implication is intended that the Group's revenue from crude oil production is directly linked to the price of the OPEC Reference Basket.

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

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

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

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

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

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

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

locations where operations are or were conducted. In addition, special provisions may be appropriate or required in environmentally sensitive areas of operation.

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

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

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

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

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

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

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

There is a risk that greater-than-expected improvements in fuel efficiency over the near-term, whether due to technological advancements or more stringent regulation, could lower demand for diesel and gasoline. While the

effect of fuel efficiency on regional and global refined product demand is uncertain and difficult to quantify, it is expected to, at least partially, offset the anticipated increase in demand for vehicle fuels driven by population growth and improving living standards in certain parts of the world, particularly in China, India and other emerging markets.

In the future, regulators may impose stricter fuel efficiency standards which could lead to further decreases in demand for the conventional petroleum-based fuels that the Group currently produces, distills, sells and distributes. This could potentially require the Group to make significant capital investments at its refineries to configure them for an alternative product slate. Legislative changes could also be accompanied by, or serve to accelerate, a shift in consumer preference towards alternative fuels due to increased environmental awareness and the improved competitiveness of “green” technologies.

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

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

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

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

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

## **Financial risks relating to the Group**

### ***The Group is subject to a range of financial risks***

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

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

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

As a result, adverse changes in stock market valuations, commodity prices, currency exchange rates and interest rates could each have a material adverse effect on the Group's results of operations. For example, the Group's results of operations were adversely impacted by low oil prices in 2020 and by adverse stock market valuations in 2022, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Principal Factors Affecting The Group's Results of Operations—The impact of the Covid 19 pandemic in 2020 and 2021 and geopolitical events since 2022*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Principal Factors Affecting The Group's Results of Operations—The effects of stock market volatility on the Group's financial assets measured at fair value*".

### ***The availability of Group operating cash flow may be limited***

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

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

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

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

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

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

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

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

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

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

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

**Other general risks**

***Reflecting significant asset transfers to the Group and subsequent dispositions by the Group, the Financial Statements, which are incorporated by reference in this document, may be difficult to compare***

Prospective investors should note that the Financial Statements may be difficult to compare. In each period under review, the Group has made significant acquisitions and disposals, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations of the Group—Principal Factors Affecting The Group's Results of Operations—Significant non-recurring transactions*". These transactions impact the Group's results of operations from period to period and, by way of example, resulted in material changes in the comparative financial



information for 2021 included in the 2022 Financial Statements when compared to the same information in the 2021 Financial Statements.

***The Group could be materially adversely affected by changes in global economic conditions or external shocks and economic recessions or downturns, and significant fluctuations in commodity prices could also impair the value of some or all of the Group's projects and investments or prevent it from increasing its project and investment base***

Adverse changes in global economic conditions and external shocks could have a material adverse effect on the Group's business. Most recently and in addition to the Covid 19 pandemic and oil price volatility, global economic markets have been adversely impacted by supply chain disruptions and the ongoing conflict in Ukraine, each of which contributed to increased inflation and consequent increases in interest rates globally. The increase in the cost of capital resulted in lower valuation multiples, lower economic growth expectations and impacted company earnings. Global financial markets have also experienced periods of stress in recent years, including the disruptions in the global banking sector in March 2023 following the failure of Silicon Valley Bank and Signature Bank in the United States and the announcement of the acquisition of Credit Suisse by UBS and a prolonged period of uncertainty in relation to the US debt ceiling in the first half of 2023. To the extent that economic uncertainty continues or trade disputes or other policies cause further economic uncertainty and disruption in the global financial markets, this may have adverse consequences for the global economy and demand for the Group's products and services. No assurance can be given that a further global economic downturn or financial crisis will not occur and, to the extent that further instability in the global financial markets occurs for any reason including, for example, as a result of increases in inflation or a slowdown in growth in China's economy, it is likely that this would have an adverse effect on the Group's business.

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

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

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

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

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

forms a significant part of the Group's operations, could have a material adverse effect on the Group's business, prospects, results of operation and financial condition.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

In addition, the Group is subject to laws and regulations in various jurisdictions that determine how much profit has been earned and when such profit is subject to taxation in that jurisdiction. Changes in these laws and regulations could affect the locations where the Group is deemed to earn income, which could in turn adversely affect its business and results of operations. For example, in 2022, Federal Decree Law No. 47 on the Taxation of Corporations and Businesses was passed which provides the legislative basis for the implementation of a federal corporate tax in the UAE and the Group may also be impacted by the proposed introduction of a global 15 per cent. minimum tax by European Union countries by the end of 2023 pursuant to the Pillar II directive approved by all member states in December 2022.

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

Given the global geographical extent of its operations and the highly competitive nature of the business environment, the Group is exposed to legal disputes and litigation with competitors, operators and joint venture partners, among others. These actions may seek, among other things, compensation for alleged losses, civil penalties or injunctive or declaratory relief. In the event that any such action is ultimately resolved unfavourably at amounts exceeding the Group's accrued liability, or at material amounts, the outcome could materially and

adversely affect the Group's results of operations. The closure of any legal dispute or litigation can be time consuming and expensive which can create significant uncertainty in relation to the outcome for a sustained period of time. Further, the ability of the Group to obtain a favourable decision could be impacted by the jurisdiction as well as the domicile of its counterparty in any litigation.

From time to time Group companies may be involved in litigation with joint venture partners which is not only likely to impact the performance of the joint venture concerned but may also mean that the Group may experience difficulty in exiting the joint venture should it wish to following closure of the dispute.

For example, NOVA is currently subject to ongoing litigation in Canada with Dow Chemicals, GF is currently subject to ongoing litigation in New York with International Business Machines and GR Sowwah Retail Limited is engaged in arbitration with a contractor it engaged to undertake the design and construction of the Al Maryah Central mall, in each case as disclosed in note 18 to the Interim Financial Statements.

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

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

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

In November 2020 an explosion was caused by a projectile which resulted in a fire in a fuel tank at a Saudi Aramco petroleum products distribution terminal in the north of Jeddah and, in March 2022, oil facilities in Jeddah and Jizan were the subject of airborne attacks that were claimed by the Al-Houthi militia. In January and February 2022, a small number of drone and missile attacks were made on ADNOC facilities in Abu Dhabi. There can be no assurance that similar incidents could not occur elsewhere in the Gulf region. Furthermore, the 2 January 2020 killing of the prominent Iranian military commander, General Qasem Soleimani, and subsequent political developments in Iraq have resulted in military action being taken by Iran against the United States and its interests in the region. Any continuation of, or increase in, international or regional tensions with Iran, including further attacks on or seizures of oil tankers that disrupt international trade and impair trade flows through the Strait of Hormuz, or any military action, may have a destabilising impact on the Gulf region. More broadly, the current events in Israel and Gaza that commenced in October 2023 could increase the risk of destabilisation of the broader region and the situation remains highly volatile and uncertain.

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

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

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

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

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

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

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

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

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

**FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME**

**The Issuer is subject to all the risks which the Guarantor is subject to**

The Issuer is not authorised to engage in any business activity other than the issuance of Notes under the Programme, in relation to other debt securities where the Guarantor is acting as the guarantor and other borrowing programmes established from time to time by the Guarantor, the making of loans to the Guarantor or other companies controlled by the Guarantor and other incidental or related activities. The Issuer is not expected to have any income, and payments from the Guarantor and/or from other companies controlled by the Guarantor in respect of loans made by the Issuer to those companies will be the only material source of funds available to the Issuer to meet the claims of the Noteholders. As a result, the Issuer is subject to all the risks to which the Guarantor and other Group companies are subject, to the extent that such risks could limit their ability to satisfy in full and on a timely basis their respective obligations to the Issuer under any such loans. See "*Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee*" for a further description of certain of these risks.

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

## **Risks related to the structure of a particular issue of Notes**

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

### ***The use of proceeds of the Notes of any Tranche may not meet investor expectations or requirements or be suitable for an investor's investment criteria***

The Issuer and the Guarantor have stated that, in the case of each Tranche of Notes identified in the applicable Final Terms or applicable Pricing Supplement, as the case may be, as “Green Notes”, an amount equivalent to the net proceeds of the Green Notes (the **equivalent amount**) will be lent by the Issuer to the Guarantor or any other Group company and will be applied by the Guarantor or such Group company in accordance with the Green Finance Framework (as defined in “*Use of Proceeds*” below). See “*Use of Proceeds*”. The Green Finance Framework is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Prospectus.

Prospective investors should be aware that neither the Issuer nor the Guarantor has any contractual obligation to use the equivalent amount as stated in, or to provide the reports described in, “*Use of Proceeds*”. Any failure by the Issuer and/or the Guarantor to use the equivalent amount as stated or to provide the reports will not constitute an Event of Default under Condition 11 with respect to any Green Notes but may affect the value and/or the trading price of such Green Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in green assets. There is also no direct contractual link between any Green Notes and any green targets of the Group. Therefore, payments of principal and interest and rights to accelerate under Green Notes will not depend on the Issuer’s or the Guarantor’s green performance.

Sustainalytics has been appointed to assess and confirm the alignment of the Green Finance Framework with the applicable principles and guidance and to issue a second-party opinion in respect thereof. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of this second-party opinion or any other opinion, report or certification of any third party (whether or not solicited by the Issuer or the Guarantor) which may be made available in connection with the issue of any Green Notes and in particular with any of investments funded with the equivalent amount to fulfil any environmental and/or other criteria. For the avoidance of doubt, any such opinion, report or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such opinion, report or certification is not, nor should it be deemed to be, a recommendation by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person to buy, sell or hold Green Notes. Any such opinion, report or certification is only current as at the date that it was initially issued. The criteria and/or considerations that formed the basis of the opinion, report or certification may change at any time and/or be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion, report or certification and/or the information contained therein and/or the provider of such opinion, report or certification for the purpose of any investment in Green Notes. The providers of such opinions, reports and certifications are not currently subject to any specific regulatory or other regime or oversight in relation to the provision of those documents. Investors in Green Notes have no recourse against the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or the providers of any such opinions, reports or certifications for the contents of any such opinions, reports or certifications.

If Green Notes are at any time listed or admitted to trading on any dedicated “green”, “environmental” or other equivalently labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any investments funded with the proceeds from any Green Notes. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person that any such listing or admission to trading will be

obtained in respect of any Green Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Notes concerned.

While it is the Issuer's and the Guarantor's intention to apply the equivalent amounts and obtain and publish the relevant reports and opinions in, or substantially in, the manner described in "Use of Proceeds", there can be no assurance (whether by the Issuer, the Guarantor, the Arrangers, the Dealers, the Agents or any other person) that the Issuer and/or the Guarantor will be able to do this.

Any failure by the Issuer and/or the Guarantor to invest the equivalent amount in Eligible Green Investments or to obtain and publish any such reports and opinions will not give rise to any claim in contract of a holder of Green Notes against the Issuer, the Guarantor, any Arranger, any Dealer, the Agents or any other person. The withdrawal of any such report or opinion, or any report, assessment, opinion or certification attesting that the Issuer and the Guarantor are not complying in whole or in part with any matters for which that report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or any Green Notes no longer being listed or admitted to trading on any stock exchange or securities market, as aforesaid, may have a material adverse effect on the value of the Green Notes concerned and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

***The Notes may be subject to optional redemption by the Issuer***

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

An optional redemption feature is likely to limit the market value of Notes. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

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

***The Notes may be redeemed prior to their final maturity date for tax reasons***

If the Issuer becomes obliged to pay any additional amounts in respect of the Notes as provided or referred to in Condition 8 of the Notes or the Guarantor is unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction (as defined in Condition 8) or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, the Issuer may redeem all but not some only of the outstanding Notes of such Tranche in accordance with Condition 7(b) of the Notes. In such circumstances, an investor may not be able to reinvest the redemption proceeds in a comparable security with a similar rate of return, which may have an adverse effect on the position of such investor. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the Early Redemption Amount. Prospective investors should consider reinvestment risk in light of other investments available at that time.

***Inverse Floating Rate Notes are subject to increased volatility***

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as the Euro interbank offered rate (**EURIBOR**). The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with

otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

***Fixed/Floating Rate Notes are subject to additional risks***

Fixed/Floating Rate Notes are Notes which bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest basis, and any conversion of the interest basis, may affect the secondary market in, and the market value of, such Notes as the change of interest basis may result in a lower interest return for Noteholders. Where the Notes convert from a fixed rate to a floating rate, the spread on the Fixed/Floating Rate Notes may be less favourable than the then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than the then prevailing rates on those Notes and could affect the market value of an investment in the relevant Notes.

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

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

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). The UK Benchmarks Regulation among other things, applies to the provision of benchmarks and the use of a benchmark in the UK. Similarly, it prohibits the use in the UK by UK supervised entities of benchmarks of administrators that are not authorised by the FCA or registered on the FCA register (or, if non-UK based, not deemed equivalent or recognised or endorsed).

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to, or referencing, a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

More broadly, any of the international or national reforms, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements.

The euro risk free-rate working group for the euro area has published a set of guiding principles and high level recommendations for fallback provisions in, amongst other things, new euro denominated cash products (including bonds) referencing EURIBOR. The guiding principles indicate, amongst other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On 11 May 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and fallback rates.

Such factors may have (without limitation) the following effects on certain benchmarks: (i) discouraging market participants from continuing to administer or contribute to a benchmark; (ii) triggering changes in the rules or



methodologies used in the benchmark; and/or (iii) leading to the disappearance of the benchmark. Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Notes linked to, referencing, or otherwise dependent (in whole or in part) upon, a benchmark. On 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (**SONIA**) across sterling bond, loan and derivative markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

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

The Conditions of the Notes provide that, where the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies that Condition 5(b)(iii)(1) is applicable, there are certain fallback arrangements in the event that an original Reference Rate (as defined in the Conditions of the Notes) and/or any page on which an original Reference Rate may be published (or any other successor service) becomes unavailable or a Benchmark Event (as defined in the Conditions of the Notes) otherwise occurs.

Such fallback arrangements include the possibility that the Rate of Interest (or the relevant component part thereof) could be set by reference to a Successor Rate or an Alternative Reference Rate (each as defined in the Conditions of the Notes), with or without the application of an Adjustment Spread (as defined in the Conditions of the Notes) and may include amendments to the Conditions of the Notes to ensure the proper operation of the successor or replacement benchmark, all as determined by an Independent Adviser (as defined in the Conditions of the Notes), acting in good faith and following consultation with the Guarantor, or the Guarantor (acting in good faith and in a commercially reasonable manner), as applicable, and without the requirement for the consent or sanction of Noteholders. An Adjustment Spread, if applied, is the spread (which may be positive, negative or zero) or formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), and is the spread, formula or methodology which (i) in the case of a Successor Rate, is formally recommended or formally provided as an option for parties to adopt, in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body (as defined in the Conditions of the Notes); or (ii) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate, as the case may be, in international debt capital markets transactions to produce an industry-accepted replacement rate for the original Reference Rate; or (iii) (if the Independent Adviser (following consultation with the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Guarantor) determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the original Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate, as the case may be; or (iv) (if the Independent Adviser (following consultation with the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Guarantor) or the Guarantor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate. Accordingly, the application of an Adjustment Spread may result in the Notes performing differently (which may include payment of a lower Rate of Interest) than they would do if the original Reference Rate were to continue to apply in its current form. If no Adjustment Spread can be determined, a Successor Rate or Alternative Reference Rate may nonetheless be used to determine the Rate of Interest (or the relevant component part thereof). The use of a Successor Rate or Alternative Reference Rate (including with or without the application of an Adjustment Spread)

may still result in any Notes linked to or referencing an original Reference Rate performing differently (which may include payment of a lower Rate of Interest) than they would if the original Reference Rate were to continue to apply in its current form.

If, following the occurrence of a Benchmark Event, no Successor Rate or Alternative Reference Rate is determined, the ultimate fallback for the purposes of the calculation of the Rate of Interest (or the relevant component part thereof) for the relevant immediately following Interest Period may result in the Rate of Interest (or the relevant component part thereof) for the last preceding Interest Period being used. This may result in the effective application of a fixed rate for Floating Rate Notes based on the rate which was last observed on the Relevant Screen Page. Due to the uncertainty concerning the availability of Successor Rates and Alternative Reference Rates, the involvement of an Independent Adviser and the potential for further regulatory developments, there is a risk that the relevant fallback provisions may not operate as intended at the relevant time.

The Conditions of the Notes provide that, where the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) specifies that Condition 5(b)(iii)(2) is applicable, if the Issuer (failing whom, the Guarantor) determines that a Benchmark Transition Event and its related Benchmark Replacement Date (each as defined in the Conditions of the Notes) has occurred, the then-current Benchmark will be replaced by a Benchmark Replacement (determined by the Issuer or the Guarantor, as the case may be, in accordance with the Conditions of the Notes) for all purposes relating to the relevant Notes in respect of all determinations on such date and for all determinations on all subsequent dates. The Issuer (failing whom, the Guarantor) will have to exercise its discretion to determine (or to elect not to determine) a Benchmark Replacement and, if applicable, a Benchmark Replacement Adjustment, in a situation in which it is presented with a conflict of interest.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation and/or the UK Benchmarks Regulation, as applicable, or any of the international or national reforms and the possible application of the benchmark replacement provisions of Notes in making any investment decision with respect to any Notes linked to or referencing a benchmark.

***The market continues to develop in relation to risk free rates (including overnight rates) which are possible reference rates for Floating Rate Notes***

Investors should be aware that the market continues to develop in relation to risk free rates, such as the Secured Overnight Financing Rate (SOFR), SONIA and €STR, as reference rates in the capital markets for sterling, U.S. dollar or euro bonds, as applicable, and their adoption as alternatives to the relevant interbank offered rates. This relates to the development both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk-free rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk free rates, including term SOFR, SONIA and €STR reference rates (which seek to measure the market's forward expectation of an average SOFR, SONIA and €STR over a designated term).

The continued development of risk free reference rates for the Eurobond markets, as well as the continued development of SOFR, SONIA and €STR based rates and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The substance of the calculation of, and the adoption of market infrastructure for the issuing and trading of Eurobonds referencing, SOFR, SONIA and €STR continues to develop. In particular, investors should be aware that several different SOFR methodologies have been used in notes referencing SOFR issued to date and no assurance can be given that any particular methodology, including the compounding formula in the Conditions of the Notes, will gain widespread market acceptance.

The market or a significant part thereof may adopt an application of risk free rates that differs significantly from that set out in the Conditions and used in relation to Floating Rate Notes that reference a risk free rate issued under this Base Prospectus.

The development of risk free rates for the Eurobond markets could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk free rate issued under the Programme from time to time. In addition, the manner of adoption or application of risk free rates in the Eurobond markets may differ materially compared with the application and adoption of risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk free rates.

***Risk free rates differ from interbank offered rates in a number of material respects and have a limited history***

Risk free rates may differ from interbank offered rates in a number of material respects, including (without limitation) by, in most cases, being backwards looking, calculated on a compounded or weighted average basis and risk free overnight rates, whereas such interbank offered rates are generally expressed on the basis of a forward looking term and include a risk element based on interbank lending. As such, investors should be aware that interbank offered rates and any risk free rates may behave materially differently as interest reference rates for the Notes.

Interest on Notes which reference a backwards looking risk free rate is only capable of being determined immediately prior to or on the relevant Interest Payment Date. It may be difficult for investors in Notes which reference such risk free rates to reliably estimate the amount of interest which will be payable on such Notes and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which could adversely impact the liquidity of such Notes. Further, in contrast to Notes referencing interbank offered rates, if the Notes become due and payable as a result of an Event of Default under Condition 10, the Rate of Interest payable shall be determined on the date the Notes became due and payable and shall not be reset thereafter. In addition, the manner of adoption or application of such risk free rates in the Eurobond markets may differ materially compared with the application and adoption of such risk free rates in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of such risk free rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of any Notes. The use of risk free rates as a reference rate for Eurobonds is nascent, and may be subject to change and development, both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing such risk free rates.

Notes referencing risk free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt securities referencing such risk free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Notes may be lower than those of subsequently issued indexed debt securities as a result. Further, if the relevant risk free rates do not prove to be widely used in securities like the Notes, the trading price of such Notes linked to such risk free rates may be lower than those of Notes referencing indices that are more widely used. Investors in such Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

***The administrators of SOFR, SONIA or €STR may make changes that could change the value of SOFR, SONIA or €STR or discontinue SOFR, SONIA or €STR***

Each of the Federal Reserve, Bank of New York, the Bank of England or the European Central Bank (or their respective successors), as the administrators of SOFR, SONIA or €STR, respectively, may make methodological or other changes that could change the value of SOFR, SONIA or €STR and/or a related index, including changes related to the method by which each of SOFR, SONIA or €STR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, SONIA or €STR or timing related to the publication of SOFR, SONIA or €STR and/or a related index. In addition, each such administrator may alter, discontinue or suspend calculation or dissemination of SOFR, SONIA or €STR or a related index (in which case a fallback method of determining

the interest rate on the Notes will apply). Each administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing SOFR, SONIA, €STR or a related index. Any of the foregoing could have a material adverse effect on the value or liquidity of, and return on, any Notes which reference SOFR, SONIA or €STR.

### **Risks related to Notes generally**

Set out below is a description of material risks relating to the Notes generally:

#### ***The Conditions of the Notes contain provisions which may permit their modification without the consent of all Noteholders***

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

#### ***A change of law may adversely affect the Notes***

The Conditions of the Notes are based on English law in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of this Base Prospectus and any such change could materially adversely impact the value of any Notes affected by it.

#### ***Investors who hold less than the minimum Specified Denomination may be unable to sell their Notes and may be adversely affected if definitive Notes are subsequently required to be issued***

In relation to any issue of Bearer Notes 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 Notes 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 an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system, would not be able to sell the remainder of such holding without first purchasing a nominal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in its account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should such Notes be printed or issued) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

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

#### ***Investors in the Notes must rely on DTC, Euroclear and Clearstream, Luxembourg procedures***

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

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligations under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants in relation to payments under the Notes. The Issuer and the Guarantor have no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

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

#### ***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 prospective investor should consult its legal advisers to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules and regulations.

#### **Risks relating to enforcement**

The Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant (each as defined in “*Terms and Conditions of the Notes*”) and the Programme Agreement (as defined in “*Subscription and Sale and Transfer and Selling Restrictions*”) 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 Arbitration Rules of the London Court of International Arbitration in London, England (the **LCIA Rules**) with its seat in London or, subject to the exercise of an option to litigate given to certain parties (other than the Issuer and the Guarantor), to the courts of England.

The payments under the Notes are dependent upon the Issuer (failing which, the Guarantor) making payments to investors in the manner contemplated under the Notes or the Guarantee, as the case may be. If the Issuer and subsequently the Guarantor fail to do so, it may be necessary for an investor to bring an action against the Guarantor to enforce its obligations and/or to claim damages, as appropriate, which may be costly and time-consuming. Furthermore, to the extent that the enforcement of remedies must be pursued in the UAE, it should be borne in mind that there is limited scope for self-help remedies under UAE law and that generally enforcement of remedies in the UAE must be pursued through the courts. Notwithstanding that an arbitral award may be obtained in a London-seated arbitration or that a judgment may be obtained in the English courts, there is no assurance that the Issuer or the Guarantor have, or would at the relevant time have, assets in the UK against which such arbitral award or judgment could be enforced.

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

Article 13(9) of Abu Dhabi Law No. 4 of 2013 Concerning the Abu Dhabi Global Market (as amended) (the **ADGM Founding Law**) provides that parties may agree to refer their claims or disputes to arbitration. Accordingly, it is expected that the ADGM courts should recognise the arbitration agreement in the Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement as valid and that the ADGM courts should, on the application of a party to such an arbitration agreement, stay proceedings in the ADGM courts brought in contravention of such an arbitration agreement.

Article 61 of the ADGM Arbitration Regulations 2015 (as amended) (the **ADGM Arbitration Regulations**) provides that an arbitral award, irrespective of the state or jurisdiction in which it was made, shall be recognised as binding within the ADGM and enforced by the ADGM courts as if it were a judgment of the ADGM courts. Further, Article 60(2) of the ADGM Arbitration Regulations provides that the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the **New York Convention**) shall apply within the

ADGM and be complied with by the ADGM courts. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be recognised and enforced in the ADGM in accordance with the terms of the ADGM Arbitration Regulations and/or the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the ADGM courts on the grounds set out in Article 62 of the ADGM Arbitration Regulations or Article V of the New York Convention, which are broadly similar.

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

Article 13(9) of the ADGM Founding Law provides that parties may agree to submit civil or commercial claims and disputes involving companies established in the ADGM or relating to a contract or transaction entered into, executed or performed in whole or in part in the ADGM to the courts of any jurisdiction.

Article 170 of the ADGM Courts, Civil Evidence, Judgments, Enforcement and Judicial Appointments Regulations 2015 (as amended) (the **ADGM Courts Regulations**) provides that where the UAE has entered into an applicable treaty with a foreign jurisdiction for the mutual recognition and enforcement of court judgments, the ADGM courts shall comply with the terms of such applicable treaty and recognise and enforce judgments rendered by that foreign jurisdiction in accordance with the provisions of the ADGM Courts Regulations. The UAE has not to date entered into an applicable treaty with the UK for the mutual recognition and enforcement of judgments. Article 171 and 172 of the ADGM Courts Regulations provide that the ADGM courts shall recognise and enforce judgments for the payment of a sum of money rendered by a 'recognised foreign court' (other than a sum payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalty) subject to certain requirements, including that the judgment must be: (i) final and conclusive as between the judgment debtor and the judgment creditor or require the former to make an interim payment to the latter; and (ii) issued after the date of the order designating the foreign court as a recognised foreign court. Further, such a judgment shall not be recognised if it is predicated on the judgment of another country or a court which is not a recognised foreign court. The English Commercial Court, Queen's Bench Division (the **English Commercial Court**), has been designated as a recognised foreign court by the ADGM. Accordingly, it is expected that an English Commercial Court judgment for the payment of a sum of money should be enforceable in the ADGM. However, there is no established track record for the enforcement of English Commercial Court judgments in the ADGM and it remains to be seen whether any additional hurdles will need to be satisfied before the ADGM courts will recognise and enforce an English Commercial Court judgment in the ADGM.

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

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

The New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards 1958 (the **New York Convention**) entered into force in the UAE on 19 November 2006. Accordingly, it is expected that an arbitral award obtained in a London-seated arbitration should be enforceable in Abu Dhabi in accordance with the terms of the New York Convention. In this regard, it should be noted that recognition and enforcement of an arbitral award may be refused by the Abu Dhabi courts on the grounds set out in Article V of the New York Convention. However, there is no established track record to demonstrate how the provisions of the New York Convention will be applied by the Abu Dhabi courts in practice and whether the Abu Dhabi courts will enforce a foreign arbitral award in accordance with the New York Convention (or any other applicable multilateral or bilateral enforcement treaties). This is reinforced by the lack of a system of binding judicial precedent in the UAE and the independent existence of different Emirates within the UAE, some with their own court systems, whose rulings may have no more than persuasive force cross border. Although there are examples of foreign arbitral awards being enforced in the UAE under the New York Convention, there are other cases where the enforcement of foreign arbitral awards have been refused.

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

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

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

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

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

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

A UAE court may consider the lack of mutuality in the unilateral option to litigate in the Notes, the Guarantee, the Agency Agreement, the Deed Poll, the Deed of Covenant and the Programme Agreement as being contrary to public policy in the UAE and, therefore, unenforceable. Moreover, claims may become time-barred or become subject to a counterclaim. This creates further uncertainty with respect to enforcement.

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

#### ***There are limitations on the effectiveness of guarantees in the UAE***

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

In order to enforce a guarantee under the laws of the UAE, the underlying debt obligation for which such guarantee has been granted may need to be proved before the Abu Dhabi courts. Further, under the laws of the UAE, if a creditor fails to make a claim from a guarantor within six months of the date that the underlying debt obligation became due, the guarantor may be released from its obligations under the guarantee.

***The Guarantor's waiver of immunity may not be effective under the laws of the UAE***

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

The Guarantor has provided a waiver of its rights in relation to sovereign immunity. However, there can be no assurance as to whether such waivers of immunity from execution or attachment or other legal process by it under the Guarantee, the Agency Agreement, the Deed Poll and the Programme Agreement are valid and binding under the laws of the UAE and applicable in Abu Dhabi.

**Risks related to the market generally**

Set out below is a brief description of the principal market risks relating to an investment in the Notes, including liquidity risk, exchange rate risk and interest rate risk, as well as a description of the limitations inherent in credit ratings:

***A secondary market may not develop for any Notes***

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

Therefore, investors may not be able to sell their Notes 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 Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives, or strategies or have been structured to meet the investment requirements of limited categories of investors, are being issued to a single investor or a limited number of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

***Notes may be subject to exchange rate risks and exchange controls***

The Issuer will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls which could adversely affect an applicable exchange rate. Neither the Issuer nor the Guarantor has any control over the factors that generally affect these risks, such as economic, financial and political events and the supply and demand for applicable currencies. In recent years, exchange rates between certain currencies have been volatile and volatility between such currencies or with other currencies may be expected in the future. However, fluctuations between currencies in the past are not necessarily indicative of fluctuations that may occur in the future. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.



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 of principal or interest on a Note. As a result, investors may receive less interest or principal than expected, or no interest or principal.

***Fixed Rate Notes are subject to interest rate risks***

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

***Credit ratings may not reflect all risks***

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

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes in the EEA, unless such ratings are issued by a credit rating agency established in the EEA and registered under the CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by third country non-EEA credit rating agencies, unless the relevant credit ratings are endorsed by an EEA-registered credit rating agency or the relevant third country rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). The list of registered and certified rating agencies published by the ESMA on its website in accordance with the CRA Regulation is not conclusive evidence of the status of the relevant rating agency being included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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

**Regulatory risks**

***Neither the Company nor the Issuer has registered, and neither will register, as an investment company under the Investment Company Act***

The Company and the Issuer will each seek to qualify for an exemption from the definition of “investment company” under the Investment Company Act and will not register as an investment company in the United States under the Investment Company Act. The Investment Company Act provides certain protections to investors and

imposes certain restrictions on registered investment companies, none of which will be applicable to the Company, the Issuer or its investors.

***The Company's assets could be deemed "Plan Assets" that are subject to the requirements of the United States Employee Retirement Income Security Act of 1974, as amended (ERISA), or Section 4975 of the Code***

Unless an exception applies, if 25 per cent. or more of the total value of the Notes (calculated in accordance with regulations promulgated by the United States Department of Labor set forth at 29 C.F.R. Section 2510.3—101, as modified by section 3(42) of ERISA) or any other class of equity interest are owned, directly or indirectly, by "Benefit Plan Investors" (as defined under "*Certain ERISA Considerations*"), the Company's assets could be deemed to be "plan assets" subject to the constraints of ERISA and there could be adverse consequences for the Company. Each purchaser of a Note (or any interest therein) will be required to represent and warrant, on each day from the date on which the purchaser acquires the Note (or any interest therein) through and including the date on which the purchaser disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, an "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Subtitle B of Title I of ERISA, a "plan" as defined in Section 4975(e)(1) of the Code, a person or entity that is subject to Section 4975 of the Code, a person or entity whose underlying assets include (or are deemed for purposes of ERISA or the Code to include) "plan assets" by reason of an employee benefit plan or plan's investment in such person or entity or a governmental, church or non-US plan which is subject to any Similar Law (as defined under "*Certain ERISA Considerations*") or (ii) its acquisition, holding and disposition of such Note (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 governmental, church or non-US plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void. See the section entitled "*Certain ERISA Considerations*." However, purchases and sales of the Notes (or any interests therein) will not be monitored by any person for compliance with such restrictions, and no assurance can be given with respect to such compliance.

## OVERVIEW OF THE PROGRAMME

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

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

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

Issuer: .....	MDGH GMTN (RSC) Ltd.
Issuer Legal Entity Identifier (LEI): .. .....	213800WRY6FRL9IXLT77.
The Company and the Guarantor: .....	Mamoura Diversified Global Holding PJSC.
Guarantor Legal Entity Identifier (LEI): .....	213800GR9PMZV1HA6636.
Risk Factors:.....	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme and the Guarantor’s ability to fulfil its obligations under the Guarantee. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. See “ <i>Risk Factors</i> ”.
Description: .....	Global Medium Term Note Programme.
Arrangers and Dealers: .....	Abu Dhabi Commercial Bank PJSC BNP Paribas Citigroup Global Markets Limited Deutsche Bank AG, London Branch First Abu Dhabi Bank PJSC HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc Natixis SMBC Nikko Capital Markets Limited Standard Chartered Bank  and any other Dealers appointed in accordance with the Programme Agreement.

Certain Restrictions: ..... Each issue of Notes 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 at the date of this Base Prospectus.

**Notes having a maturity of less than one year**

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the UK, 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) (FSMA) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent in another currency, see “*Subscription and Sale and Transfer and Selling Restrictions*”.

Principal Paying Agent, Exchange Agent and Transfer Agent: ..... Citibank N.A., London Branch.

Registrar: ..... Citibank Europe plc.

Programme Size: ..... The Programme is unlimited in amount.

Notes will be issued in Series. Each Series may comprise one or more Tranches issued on different issue dates. The Notes of each Series will have the same terms and conditions or terms and conditions which are the same in all respects, except that the amount and date of the first payment of interest thereon and the date from which interest starts to accrue may be different in respect of the different Tranches. The Notes of each Tranche will all be subject to identical terms in all respects, save that a Tranche may comprise Notes of different denominations.

Distribution: ..... Notes may be distributed by way of private or public placement and in each case on a syndicated or non-syndicated basis.

Currencies: ..... Subject to any applicable legal or regulatory restrictions, Notes may be denominated in any currency agreed between the Issuer and the relevant Dealer.

Maturities: ..... The Notes will have such maturities as may be agreed between the Issuer and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.

Issue Price: ..... Notes may be issued on a fully-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 Notes to be issued will be determined by the Issuer and

	the relevant Dealer at the time of issue in accordance with prevailing market conditions.
Form of Notes: .....	The Notes will be issued in bearer or registered form as described in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes: .....	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Dealer.
Floating Rate Notes:.....	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate set out in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate Notes: .....	Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.
	Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Dealer.
Benchmark Discontinuation:.....	In the event that a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date) occurs, such that any rate of interest (or any component part thereof) cannot be determined by reference to the original benchmark or screen rate (as applicable) specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement), then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark and/or screen rate (as applicable) with a successor, replacement or alternative benchmark and/or screen rate (with consequent amendment to the terms of such Series and, potentially, the application of an spread adjustment). See Condition 5(b)(iii) for further information.
Zero Coupon Notes: .....	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption: .....	The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation reasons or following an Event of Default) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders (including following the occurrence of a Change of Control Event as described below) upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuer and the

	<p>relevant Dealer. The terms of any such redemption, including notice periods, relevant redemption dates and prices will be indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see “—<i>Selling Restrictions</i>”.</p>
Change of Control: .....	<p>If so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), each investor will have the right to require the redemption of its Notes if a Change of Control Event occurs as further described in Condition 7(d).</p>
Denomination of Notes: .....	<p>The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Dealer save that the minimum denomination of each Note will be such amount 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 relevant Specified Currency, see “—<i>Selling Restrictions</i>”, and save that the minimum denomination of each Note (other than an Exempt Note) will be €100,000 or, where it is a Note to be admitted to trading only on a regulated market, or a specific segment of a regulated market, to which only qualified investors (as defined in the UK Prospectus Regulation) have access, €1,000 (or, if the Notes are denominated in a currency other than euro, the equivalent amounts in such currency).</p> <p>The minimum aggregate principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency).</p> <p>Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Legended Note will be U.S.\$200,000 or U.S.\$500,000 in the case of each Definitive IAI Registered Note or their approximate equivalent in other Specified Currencies.</p>
Taxation: .....	<p>All payments in respect of the Notes and Coupons will be made without deduction for or on account of present or future withholding taxes imposed by a Tax Jurisdiction as provided in Condition 8. In the event that any such deduction is made, the Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 8, be required to pay additional amounts to cover the amounts so deducted.</p>
Negative Pledge and Asset Sales:	<p>The terms of the Notes will contain a negative pledge provision as further described in Condition 4. The Guarantee will contain a negative pledge provision and a covenant relating to asset sales, each as further described in Condition 4.</p>
Cross Acceleration: .....	<p>The terms of the Notes will contain a cross acceleration provision as further described in Condition 10.</p>

Status of the Notes: .....	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.
Guarantee: .....	The Notes will be unconditionally and irrevocably guaranteed by the Guarantor. The obligations of the Guarantor under the Guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of clause 6 of the Guarantee (as described in Condition 4)) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) will rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.
Rating: .....	Series of the Notes issued under the Programme may be rated or unrated. Where a Series is rated, such rating will be disclosed in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) and will not necessarily be the same as the rating(s) assigned to the Programme. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Listing and admission to trading:	<p>Application has been made to the FCA for Notes issued under the Programme (other than Exempt Notes) to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market.</p> <p>Exempt Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the Issuer and the relevant Dealer in relation to the Series or may be neither listed nor admitted to trading on any market.</p>
Governing Law:.....	The Notes, the Guarantee and any non-contractual obligations arising out of or in connection with the Notes or the Guarantee, as the case may be, will be governed by, and construed in accordance with, English law.
Clearing Systems:.....	Euroclear and/or Clearstream, Luxembourg and/or DTC or, in relation to any Tranche of Notes, any other clearing system.
Selling Restrictions: .....	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, the UAE (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, Singapore and Hong Kong and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see " <i>Subscription and Sale and Transfer and Selling Restrictions</i> " and " <i>Certain ERISA Considerations</i> ".

United States Selling Restrictions:

Regulation S, Category 2. Rule 144A and 3(c)(7) QPs/Section 4(a)(2) and TEFRA C/TEFRA D/TEFRA not applicable, as specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). ERISA restrictions.



## DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the independent auditors' report and audited financial statements of the Issuer as at and for the year ended 31 December 2022;
- (b) the independent auditors' report and audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2021;
- (c) the independent auditors' report and audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2022;
- (d) the independent auditors' review report and the unaudited interim condensed consolidated financial statements of the Guarantor as at and for the six months ended 30 June 2023;
- (e) the Terms and Conditions of the Notes contained on pages 52 to 83 (inclusive) in the Base Prospectus dated 12 May 2010 prepared in connection with the Programme;
- (f) the Terms and Conditions of the Notes contained on pages 80 to 116 (inclusive) in the Base Prospectus dated 23 April 2014 prepared in connection with the Programme;
- (g) the Terms and Conditions of the Notes contained on pages 76 to 112 (inclusive) in the Base Prospectus dated 29 April 2016 prepared in connection with the Programme;
- (h) the Terms and Conditions of the Notes contained on pages 80 to 116 (inclusive) in the Base Prospectus dated 12 October 2018 prepared in connection with the Programme;
- (i) the Terms and Conditions of the Notes contained on pages 65 to 104 (inclusive) in the Base Prospectus dated 25 October 2019 prepared in connection with the Programme;
- (j) the Terms and Conditions of the Notes contained on pages 64 to 103 (inclusive) in the Base Prospectus dated 3 March 2021 prepared in connection with the Programme;
- (k) the Terms and Conditions of the Notes contained on pages 69 to 120 (inclusive) in the Base Prospectus dated 9 December 2021 prepared in connection with the Programme;
- (l) the Terms and Conditions of the Notes contained on pages 70 to 123 (inclusive) in the Base Prospectus dated 18 October 2022 prepared in connection with the Programme; and
- (m) the Terms and Conditions of the Notes contained on pages 70 to 123 (inclusive) in the Base Prospectus dated 11 May 2023 prepared in connection with the Programme.

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

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

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

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

## FORM OF THE NOTES

The Notes of each Series will be in either bearer form, with or without interest coupons attached, or registered form, without interest coupons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes 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.

### BEARER NOTES

Each Tranche of Bearer Notes will be in bearer form and will initially be issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), a permanent bearer global note (a **Permanent Bearer Global Note**) and, together with a Temporary Bearer Global Note, each a **Bearer Global Note** which, in either case, will be delivered on or prior to the original issue date of the Tranche to a common depository (the **Common Depository**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking S.A. (**Clearstream, Luxembourg**).

Whilst any Bearer Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in the Temporary Bearer Global Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which is 40 days after a Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for: (i) interests in a Permanent Bearer Global Note of the same Series; or (ii) for definitive Bearer Notes (each, a **Definitive Bearer Note**) of the same Series with, where applicable, interest coupons and talons attached (as indicated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement)), in each case against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg against presentation or surrender (as the case may be) of the Permanent Bearer Global Note without any requirement for certification.

The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either: (a) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein; or (b) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default (as defined in Condition 10) in relation to the Issuer has occurred and is continuing; or (ii) the Issuer 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 no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes

represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur not later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The exchange of a Permanent Bearer Global Note for definitive Bearer Notes upon notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder) or at any time at the request of the Issuer should not be expressed to be applicable in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) if the Bearer Notes are issued with a minimum Specified Denomination such as €100,000 (or its equivalent in another currency) plus one or more higher integral multiples of another smaller amount such as €1,000 (or its equivalent in another currency). Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Bearer Notes which is to be represented on issue by a Temporary Bearer Global Note exchangeable for definitive Notes.

The following legend will appear on all Bearer Notes (other than Temporary Bearer Global Notes) and on all interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement):

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The sections referred to provide that U.S. holders, with certain exceptions, will not be entitled to deduct any loss on Bearer Notes or interest coupons and will not be entitled to capital gains treatment in respect of any gain on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Bearer Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

## REGISTERED NOTES

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form (a **Regulation S Global Note**). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2 and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions: (i) to persons who are both QIBs and QPs; or (ii) to persons who are both Institutional Accredited Investors and QPs and who execute and deliver an IAI Investment Letter in which they agree, among other things, to purchase the Notes for their own account and not with a view to the distribution thereof and QPs. The Registered Notes of each Tranche sold to QIBs that are also QPs will be represented by a global note in registered form (a **Rule 144A Global Note** and, together with a Regulation S Global Note, each a **Registered Global Note**). No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$200,000 (or its foreign currency equivalent) principal amount.

Registered Global Notes 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 depository for, and registered in the name of the nominee for the Common Depository of, Euroclear and Clearstream, Luxembourg, as specified

in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Notes of each Tranche sold to Institutional Accredited Investors that are also QPs will be in definitive form, registered in the name of the holder thereof (**Definitive IAI Registered Notes**). Unless otherwise set forth in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), Definitive IAI Registered Notes will be issued only in minimum denominations of U.S.\$500,000 and integral multiples of U.S.\$1,000 in excess thereof (or the approximate equivalents in the applicable Specified Currency). Definitive IAI Registered Notes will be subject to the restrictions on transfer set forth therein and will bear the restrictive legend described under “*Subscription and Sale and Transfer and Selling Restrictions*”. Institutional Accredited Investors that hold Definitive IAI Registered Notes may not elect to hold such Notes through DTC, Euroclear or Clearstream, Luxembourg, but transferees acquiring such Notes in transactions exempt from Securities Act registration pursuant to Regulation S or Rule 144A under the Securities Act (if available) may do so upon satisfaction of the requirements applicable to such transfer as described under “*Subscription and Sale and Transfer and Selling Restrictions*”. The Registered Global Notes and the Definitive IAI Registered Notes will be subject to certain restrictions on transfer set forth therein and will bear a legend regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6(d)) as the registered holder of the Registered Global Notes. None of the Issuer, the Guarantor, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant Record Date (as defined in Condition 6(d)) immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for definitive Registered Notes without interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that: (i) an Event of Default in relation to the Issuer has occurred and is continuing; (ii) in the case of Notes registered in the name of a nominee for DTC, either DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available or DTC has ceased to constitute a clearing agency registered under the Exchange Act and no alternative clearing system is available; (iii) in the case of Notes registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, the Issuer 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 is available; or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 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 Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

## **TRANSFER OF INTERESTS**

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interest in another Registered Global Note or in the form of a Definitive IAI

Registered Note and Definitive IAI Registered Notes may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such Notes in the form of an interest in a Registered Global Note. No beneficial owner of an interest in a Registered Global Note 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. Registered Notes 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 Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes 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 Notes 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 under the Securities Act) applicable to the Notes 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 specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement).

A Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then from 8.00 p.m. (London time) on such day holders of interests in such Global Note 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 Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and DTC on and subject to the terms of a deed of covenant dated 25 October 2023 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver definitive Notes in registered form in exchange for their interest in such Global Note in accordance with DTC’s standard operating procedures.

The Issuer and the Guarantor may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes, in which event, other than where such Notes are Exempt Notes, a new Base Prospectus or a supplement to this Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

## APPLICABLE FINAL TERMS

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

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, **MiFID II**)]**[MiFID II]**; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (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 Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the [European Union (Withdrawal) Act 2018/EUWA] (**UK MiFIR**), only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Any person subsequently offering, selling or recommending the Notes (a **distributor**)/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 Notes

(by either adopting or refining the manufacturer[‘s/s’] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA) - [Notice to be included if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA.]]**

[Date]

**MDGH GMTN (RSC) Ltd**

**Legal entity identifier (LEI): 213800WRY6FRL9IXLT77**

**Issue of [Aggregate Nominal Amount of Tranche][Title of Notes]  
under the Global Medium Term Note Programme**

**Guaranteed by Mamoura Diversified Global Holding PJSC**

## **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 Notes set forth in the Base Prospectus dated 25 October 2023 [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated [ ] [and the supplement to it dated [ ]] which are incorporated by reference in the Base Prospectus dated [ ]. This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated [ ] [and the supplement[s] to it dated [ ] [and [ ]] which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**), including the Conditions incorporated by reference in the Base Prospectus, in order to obtain all the relevant information. Copies of the Base Prospectus are available for viewing at the registered office of the Issuer during normal business hours at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus, and in the case of Notes admitted to trading on the regulated market of the London Stock Exchange, the applicable Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).]

- |           |     |            |   |
|-----------|-----|------------|---|
| <b>1.</b> | (a) | Issuer:    | MDGH GMTN (RSC) Ltd                     |
|           | (b) | Guarantor: | Mamoura Diversified Global Holding PJSC |



2. (a) Series Number: [ ]
- (b) Tranche Number: [ ]
- (c) Date on which the Notes will be consolidated and form a single Series; The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [ ]/[Not Applicable]
3. Specified Currency or Currencies: [ ]
4. Aggregate Nominal Amount:
- (a) Series: [ ]
- (b) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (a) Specified Denominations: [ ]
- (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): [ ]
7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [ /Issue Date/Not Applicable]
8. Maturity Date: [ ]/[Interest Payment Date falling in or nearest to [ ]]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14]/[15]/[16 below])
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11. Change of Interest Basis: [ ]/[Not Applicable]
12. Put/Call Options: [Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[(see paragraph [18]/[19]/[20] below)]  
[Not Applicable]
13. (a) Status of the Notes: Senior

- (b) Status of the Guarantee: Senior
- (c) [Date of [Board] approval for issuance of Notes [and Guarantee] obtained:] [ ] [and [ ], respectively]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 14.** Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year [up to and including the Maturity Date]
- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/[Not Applicable]
- (e) Day Count Fraction: [30/360]/[Actual/Actual (ICMA)]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]
- 15.** Floating Rate Note Provisions: [Applicable/Not Applicable]
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ], subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) below, not subject to adjustment, as the Business Day Convention in paragraph (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention/[ ]][Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination not referencing SOFR, SONIA or €STR/Screen Rate Determination referencing SOFR, SONIA or €STR]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ] (the **Calculation Agent**)/[Not Applicable]

- (f) Screen Rate Determination not referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]
- Reference Rate: [ ] month  
[[EURIBOR/SHIBOR/HIBOR/CNH HIBOR/TRLIBOR or TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/BBSW/PRIBOR]]
  - Interest Determination Date(s): [ ]
  - Relevant Screen Page: [ ]
  - Relevant Financial Centre: [ ]
  - Relevant Time: [ ]
- (g) Screen Rate Determination referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]
- Reference Rate: [SOFR/SONIA/€STR]
  - Interest Determination Date(s): [ ]/[The date falling [ ] Business Days prior to the first day of each Interest Period]/[First day of each Interest Period]/[The [ ]][*first, second, third etc.*] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][*provide details*]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]]
  - Calculation Method: [Weighted Average/Compounded Daily/SOFR Index/SONIA Index]
  - Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
  - Observation Look-Back Period: [ ]/[Not Applicable]
  - Effective Interest Payment Date: [The date falling [ ] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the

- Maturity Date, the date fixed for redemption - *used for Payment Delay only*]/[Not Applicable]
- Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]
  - Relevant Number: [insert number being [two] or greater][Not Applicable]
  - D: [365/360/[ ]]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Relevant Financial Centre: [ ]
- (h) Linear Interpolation: [Not Applicable/Applicable – the Rate of interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Benchmark Replacement fallback: [Condition 5(b)(iii)(1) is applicable/Condition 5(b)(iii)(2) is applicable]
- (j) Margin(s): [+/-] [ ] per cent. per annum
- (k) Minimum Rate of Interest: [ ] per cent. per annum
- (l) Maximum Rate of Interest: [ ] per cent. per annum
- (m) Day Count Fraction: [Actual/Actual (ISDA)] [Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360] [360/360] [Bond Basis]  
[30E/360] [Eurobond Basis]  
[30E/360 (ISDA)]
- 16.** Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (a) Accrual Yield: [ ] per cent. per annum
  - (b) Reference Price: [ ]
  - (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360] [Actual/360][Actual/365]

#### **PROVISIONS RELATING TO REDEMPTION**

- 17.** Notice period for Condition 7(b): Minimum period: [ ] days  
Maximum period: [ ] days
- 18.** Issuer Call: [Applicable/Not Applicable]

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount [[ ] per Calculation Amount]/[[ ]
- (c) If redeemable in part:
- (i) Minimum Redemption Amount: [ ] per Calculation Amount
- (ii) Maximum Redemption Amount: [ ] per Calculation Amount
- (d) Notice period Minimum period: [ ] days  
Maximum period: [ ] days
- 19.** Investor Put: [Applicable/Not Applicable]
- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount [[ ] per Calculation Amount]/[ ]
- (c) Notice periods Minimum period: [ ] days  
Maximum period: [ ] days
- 20.** Change of Control Put: [Applicable/Not Applicable]
- (a) Change of Control Redemption Amount: [[ ] per Calculation Amount]/[[ ]]
- (b) Notice Periods:: Minimum period: [ ] days  
Maximum period: [ ] days
- 21.** Final Redemption Amount: [[ ] per Calculation Amount]
- 22.** Early Redemption Amount payable on redemption for taxation reasons or on event of default: [Not Applicable]/[Final Redemption Amount]/[[ ] per Calculation Amount]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23.** Form of Notes: [Bearer Notes]
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/upon an Exchange Event]]

[Registered Notes:

[Regulation S Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]]

[Rule 144A Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]

[Definitive IAI Registered Notes]

- 24.** Additional Financial Centre(s): [Not Applicable]/[ ]
- 25.** Talons for future Coupons to be attached to Definitive Notes in bearer form: [Yes as the Notes have more than 27 coupon payment, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
- 26.** U.S. Selling Restrictions: [Regulation S Category [1/2/3]; [Rule 144A and 3(c)(7) QPs/ Section 4(a)(2)] [TEFRA D/TEFRA C/TEFRA not applicable]]
- 27.** Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
- 28.** Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]

Signed on behalf of MDGH GMTN (RSC) Ltd:

Signed on behalf of Mamoura Diversified Global Holding PJSC:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

[By: \_\_\_\_\_  
Duly authorised]

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

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

### 2. RATINGS

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

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

[[Each of ] [ ] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.]

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

### 4. GREEN NOTES AND REASON[S] FOR THE OFFER

- (i) Green Notes: [Yes]/[No]
- (ii) Reasons for the offer: [See “Use of Proceeds” in the Base Prospectus]/[ ]

### 5. YIELD (*Fixed Rate Notes only*)

Indication of yield: [ ]

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) CUSIP: [ ]
- (iv) CINS: [ ]
- (v) CFI: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
- (vi) FISN: [[See/[[*include code*], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]
- (vii) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxemburg and the relevant identification number(s): [Not Applicable/*give name(s) and number(s)*]
- (viii) Delivery: Delivery [against/free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ]



## APPLICABLE PRICING SUPPLEMENT

### EXEMPT NOTES OF ANY DENOMINATION

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

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive EU 2016/97 (as amended, the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA, or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 (as amended) as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

**[MIFID II/UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET** – [appropriate target market legend to be included]]

**[Notification under Section 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the SFA) - [Notice to be included if classification of the Notes is not “prescribed capital markets products”, pursuant to Section 309B of the SFA.]]**

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

[Date]

**MDGH GMTN (RSC) Ltd**

**Legal entity identifier (LEI): 213800WRY6FRL9IXLT77**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]  
under the Global Medium Term Note Programme**

**Guaranteed by Mamoura Diversified Global Holding PJSC**

## PART A – CONTRACTUAL TERMS

This document constitutes the Pricing Supplement for the Notes described herein. This document must be read in conjunction with the Base Prospectus dated 25 October 2023 [as supplemented by the supplement[s] dated [date[s]]] (the **Base Prospectus**). Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of this Pricing Supplement and the Base Prospectus. Copies of the Base Prospectus may be obtained from the registered office of the Principal Paying Agent during normal business hours 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 Terms and Conditions of the Notes (the **Conditions**) set forth in the Base Prospectus [dated [ ]] which are incorporated by reference in the Base Prospectus].<sup>1</sup>

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

*[If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.]*

- |           |  |  |
|-----------|--|--|
| <b>1.</b> | (a) Issuer:  | MDGH GMTN (RSC) Ltd  |
|           | (b) Guarantor:   | Mamoura Diversified Global Holding PJSC  |
| <b>2.</b> | (a) Series Number:   | [ ]  |
|           | (b) Tranche Number:  | [ ]  |
|           | (c) Date on which the Notes will be consolidated and form a single Series:                     | The Notes will be consolidated and form a single Series with [ ] on [the Issue Date/the date that is 40 days after the Issue Date/exchange of the Temporary Bearer Global Note for interests in the Permanent Bearer Global Note, as referred to in paragraph [ ] below, which is expected to occur on or about [date]]/[Not Applicable] |
| <b>3.</b> | Specified Currency or Currencies:  | [ ]  |
| <b>4.</b> | Aggregate Nominal Amount:  |  |
|           | (a) Series:  | [ ]  |
|           | (b) Tranche:   | [ ]  |
| <b>5.</b> | Issue Price:   | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]   |
| <b>6.</b> | (a) Specified Denominations:   | [ ]  |
|           | (b) Calculation Amount (in relation to calculation of interest in global form see Conditions): | [ ]<br><i>(If only one Specified Denomination, insert the Specified Denomination. If more than one Specified Denomination,</i>   |

<sup>1</sup> Only include this language where it is a fungible issue and the original Tranche was issued under a Base Prospectus with a different date.

*insert the highest common factor. Note: There must be a common factor in the case of two or more Specified Denominations.)*

7. (a) Issue Date: [ ]
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]  
(N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes)
8. Maturity Date: [Fixed rate - specify date/  
Floating rate - Interest Payment Date falling in or nearest to [specify month]]
9. Interest Basis: [[ ] per cent. Fixed Rate]  
[[ ] +/- [ ] per cent. Floating Rate]  
[Zero Coupon]  
(see paragraph [14]/[15]/[16] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at [ ] per cent. of their nominal amount
11. Change of Interest Basis: [ ]/[Not Applicable]
12. Put/Call Options: [Investor Put]  
[Change of Control Put]  
[Issuer Call]  
[(see paragraph [18]/[19]/[20] below)]  
[Not Applicable]
13. (a) Status of the Notes: Senior
- (b) Status of the Guarantee: Senior
- (c) [Date of [Board] approval for issuance of Notes [and Guarantee] obtained:] [ ] [and [ ]], respectively]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [ ] per cent. per annum payable in arrear on each Interest Payment Date
- (b) Interest Payment Date(s): [ ] in each year [up to and including the Maturity Date]  
(Amend appropriately in the case of irregular coupons)

- (c) Fixed Coupon Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [ ] per Calculation Amount
- (d) Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions): [[ ] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [ ]/[Not Applicable]
- (e) Day Count Fraction: [30/360/Actual/Actual (ICMA)/specify other]
- (f) Determination Date(s): [[ ] in each year]/[Not Applicable]  
(Only relevant where Day Count Fraction is Actual/Actual (ICMA). In such a case, insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon)
- 15. Floating Rate Note Provisions** [Applicable/Not Applicable]  
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Specified Period(s)/Specified Interest Payment Dates: [ ], subject to adjustment in accordance with the Business Day Convention set out in paragraph (b) below, not subject to adjustment, as the Business Day Convention in paragraph (b) below is specified to be Not Applicable]
- (b) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/ Preceding Business Day Convention/[specify other]] [Not Applicable]
- (c) Additional Business Centre(s): [ ]
- (d) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination not referencing SOFR, SONIA or €STR/Screen Rate Determination referencing SOFR, SONIA or €STR/specify other]
- (e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): [ ] (the **Calculation Agent**)
- (f) Screen Rate Determination not referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]
- Reference Rate: [ ] month [[EURIBOR /SHIBOR/HIBOR/CNH HIBOR/ TRLIBOR or

TRYLIBOR/SIBOR/EIBOR/TIBOR/SAIBOR/ BBSW/  
PRIBOR/specify other Reference Rate].

- Interest Determination Date(s): [ ]  
(Second day on which the T2 System is open prior to the start of each Interest Period if EURIBOR)
  - Relevant Screen Page: [ ]  
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
  - Relevant Financial Centre [ ]
  - Relevant Time [ ]
- (g) Screen Rate Determination referencing SOFR, SONIA or €STR: [Applicable/Not Applicable]
- Reference Rate: [SOFR/SONIA/€STR]
  - Interest Determination Date(s): [ ]/[The date falling [ ] Business Days prior to the first day of each Interest Period]/[First day of each Interest Period]/[The [•][first, second, third etc.] Business Day immediately preceding the Interest Payment Date for each Interest Period (or immediately preceding such earlier date, if any, on which the Notes are due and payable).][provide details]/[The Interest Payment Date at the end of each Interest Period; provided that the Interest Determination Date with respect to the last Interest Period prior to the Maturity Date or the date fixed for redemption will be the Rate Cut-off Date - *Include this wording for Payment Delay only*]
  - Calculation Method: [Weighted Average/Compounded Daily/SOFR Index/SONIA Index]
  - Observation Method: [Lag/Lock-out/Observation Shift/Payment Delay/Not Applicable]
  - Observation Look-Back Period: [ ]/[Not Applicable]
  - Effective Interest Payment Date: [The date falling [ ] Business Days following each Interest Payment Date, provided that the Effective Interest Payment Date with respect to the last Applicable Period will be the Maturity Date or, if the Issuer elects to redeem the Notes before the Maturity Date, the date fixed for redemption – *used for Payment Delay only*]/[Not Applicable]

- Rate Cut-off Date: [The date falling [ ] Business Days prior to the Maturity Date or the date fixed for redemption, as applicable – *used for Payment Delay only*]/[Not Applicable]
  - Relevant Number: [insert number being [two] or greater]/[Not Applicable]
  - D: [365/360/[ ]]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Relevant Financial Centre: [ ]
- (h) Linear Interpolation: [Not Applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated using Linear Interpolation]
- (i) Benchmark Replacement fallback: [Condition 5(b)(iii)(1) is applicable/Condition 5(b)(iii)(2) is applicable]
- (j) Margin(s): [+/-] [ ] per cent. per annum
- (k) Minimum Rate of Interest: [ ] per cent. per annum
- (l) Maximum Rate of Interest: [ ] per cent. per annum
- (m) Day Count Fraction: [Actual/Actual (ISDA)][Actual/Actual]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360][360/360][Bond Basis]  
[30E/360][Eurobond Basis]  
[30E/360 (ISDA)]  
[Other]

**16. Zero Coupon Note Provisions** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Accrual Yield: [ ] per cent. per annum
- (b) Reference Price: [ ]
- (c) Day Count Fraction in relation to Early Redemption Amounts: [30/360]  
[Actual/360]  
  
[Actual/365]

**PROVISIONS RELATING TO REDEMPTION**

- 17. Notice period for Condition 7(b):** Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

**18. Issuer Call:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount]/[ ]
- (c) If redeemable in part:
  - (i) Minimum Redemption Amount: [[ ] per Calculation Amount]
  - (ii) Maximum Redemption Amount: [[ ] per Calculation Amount]
- (d) Notice period: Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 5 clearing system business days' notice for a call) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

**19. Investor Put:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*

- (a) Optional Redemption Date(s): [ ]
- (b) Optional Redemption Amount: [[ ] per Calculation Amount]/[[ ]]
- (c) Notice period: Minimum period: [ ] days  
Maximum period: [ ] days

*(N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- 20.** Change of Control Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Amount: [[ ] per Calculation Amount]/[ ]
- (b) Notice Periods: Minimum period: [ ] days  
Maximum period: [ ] days
- (N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 clearing system business days' notice for a put) and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 21.** Final Redemption Amount: [[ ] per Calculation Amount]/[ ]
- 22.** Early Redemption Amount payable on redemption for taxation reasons or on event of default: [ ] per Calculation Amount

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- 23.** Form of Notes: [Bearer Notes]
- [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event]]
- [Temporary Bearer Global Note exchangeable for Definitive Notes on and after the Exchange Date]
- [Permanent Bearer Global Note exchangeable for Definitive Notes [on 60 days' notice given at any time/only upon an Exchange Event/at any time at the request of the Issuer]]
- [Registered Notes]
- [Regulation S Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]]
- [Rule 144A Global Note registered in the name of a nominee for [DTC/a common depository for Euroclear and Clearstream, Luxembourg]]
- [Definitive IAI Registered Notes]



(In the case of an issue with more than one Global Note or a combination of one or more Global Notes and Definitive IAI Notes, specify the nominal amounts of each Global Note and, if applicable, the aggregate nominal amount of all Definitive IAI Notes if such information is available)

(Note—minimum purchase amount for Notes sold pursuant to Rule 144A is U.S.\$200,000 and minimum denomination for Definitive IAI Registered Notes is U.S.\$500,000)

24. Additional Financial Centre(s): [Not Applicable/give details]  
(Note that this paragraph relates to the date of payment and not Interest Period end dates to which sub-paragraph 15(c) relates)
25. Talons for future Coupons to be attached to Definitive Notes: [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
26. U.S. Selling Restrictions: Reg. S Compliance Category [1/2/3]; [Rule 144A and 3(c)(7) QPs/Section 4(a)(2)] [TEFRA D/TEFRA C/TEFRA not applicable]
27. Prohibition of Sales to EEA Retail Investors: [Applicable/Not Applicable]
28. Prohibition of Sales to UK Retail Investors: [Applicable/Not Applicable]
29. Other terms or special conditions: [Not Applicable/give details]

## RESPONSIBILITY

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

Signed on behalf of MDGH GMTN (RSC) Ltd:

Signed on behalf of Mamoura Diversified Global Holding PJSC:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

1. LISTING [Not Applicable]

2. RATINGS

Ratings: [The Notes to be issued [[have been]/[are expected to be]] rated [insert details] by [insert the legal name of the relevant credit rating agency entity(ies)].  
(The above disclosure is only required if the ratings of the Notes are different to those stated in the Base Prospectus)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

[Save for any fees payable to the [Managers/Dealers], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [and the Guarantor] and [its/their] affiliates in the ordinary course of business - Amend as appropriate if there are other interests]

4. GREEN NOTES AND REASON[S] FOR THE OFFER

(i) Green Notes: [Yes]/[No]

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

5. OPERATIONAL INFORMATION

(i) ISIN: [ ]

(ii) Common Code: [ ]

(iii) CUSIP: [ ]

(iv) CINS: [ ]

(v) CFI: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]

(vi) FISN: [See/[[include code], as updated, as set out on] the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN/Not Applicable/ Not Available]

(vii) Delivery: Delivery [against/free of] payment

(viii) Names and addresses of [ ]  
additional Paying Agent(s) (if  
any):

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions of the Notes which (save for the text in italics) will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Dealer at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement (as defined below)) in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Terms and Conditions, supplement the following Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note. Reference should be made to “Applicable Final Terms” for a description of the content of Final Terms which will specify which of such terms are to apply in relation to the relevant Notes.*

This Note is one of a Series (as defined below) of Notes issued by MDGH GMTN (RSC) Ltd (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (i) in relation to any Notes represented by a global Note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (ii) any Global Note;
- (iii) any definitive Notes in bearer form (**Bearer Notes**) issued in exchange for a Global Note in bearer form; and
- (iv) any definitive Notes in registered form (**Registered Notes**) (whether or not issued in exchange for a Global Note in registered form).

The Notes and the Coupons (as defined below) have the benefit of an Amended and Restated Agency Agreement (such Amended and Restated Agency Agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) dated 25 October 2023 and made between the Issuer, Mamoura Diversified Global Holding PJSC (the **Guarantor**) as guarantor, Citibank N.A., London Branch as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent), as exchange agent (the **Exchange Agent**, which expression shall include any successor exchange agent) and as transfer agent (the **Transfer Agent**, which expression shall include any additional or successor transfer agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents) and Citibank Europe plc as registrar (the **Registrar**, which expression shall include any successor registrar).

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

Interest bearing Bearer Notes in definitive form (**Definitive Bearer Notes**) have interest coupons (**Coupons**) and, in the case of Definitive Bearer Notes which, when issued in definitive form, have more than 27 interest payments remaining, talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Registered Notes and Global Notes do not have Coupons or Talons attached on issue.

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

The payment of all amounts in respect of this Note have been guaranteed by the Guarantor pursuant to a guarantee (such guarantee as modified and/or supplemented and/or restated from time to time) (the **Guarantee**) dated 25 October 2023 and executed by the Guarantor. The original of the Guarantee is held by the Principal Paying Agent on behalf of the Noteholders and the Couponholders at its specified office.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes 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 interest thereon and the date from which interest starts to accrue.

The Noteholders, and the Couponholders are entitled to the benefit of the Deed of Covenant (such Deed of Covenant as modified and/or supplemented and/or restated from time to time, the **Deed of Covenant**) dated 25 October 2023 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, the Guarantee, a deed poll (the **Deed Poll**) dated 25 October 2023 and made by the Issuer and the Guarantor and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar, the other Paying Agents, the Exchange Agent and the Transfer Agent (such Agents and the Registrar being together referred to as the **Agents**). Copies of the applicable Final Terms are available for viewing during normal business hours at the registered office of the Issuer and of the Principal Paying Agent and copies may be obtained from those offices save that, if this Note is an Exempt Note, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes and such Noteholder must produce evidence satisfactory to the Issuer and the relevant Agent as to its holding of such Notes and identity. If the Notes are admitted to trading on the regulated market of the London Stock Exchange the applicable Final Terms will be published on the website of the London Stock Exchange through a regulatory information service. The Noteholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Guarantee, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The provisions in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement, the Guarantee and the Deed of Covenant.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and

provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

## 1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the currency (the **Specified Currency**) and the denominations (the **Specified Denomination(s)**) specified in the applicable Final Terms. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes, in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer, the Guarantor and any Agent will (except as otherwise required by law) deem and treat the bearer of any Bearer Note or Coupon and the registered holder of any Registered Note as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear Bank SA/NV (**Euroclear**) and/or Clearstream Banking S.A. (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor and the Agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Bearer Global Note or the registered holder of the relevant Registered Global Note shall be treated by the Issuer, the Guarantor and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as The Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes 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.

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of DTC, Euroclear and Clearstream, Luxembourg, as the case may be. References to DTC, Euroclear and/or 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 Final Terms or as may otherwise be approved by the Issuer and the Principal Paying Agent.

## 2. TRANSFERS OF REGISTERED NOTES

### (a) *Transfers of interests in Registered Global Notes*

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, 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. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note of the same series only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note registered in the name of a nominee for DTC shall be limited to transfers of such Registered Global Note, in whole but not in part, to another nominee of DTC or to a successor of DTC or such successor's nominee.

### (b) *Transfers of Registered Notes in definitive form*

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (A) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or its or their attorney or attorneys duly authorised in writing and (B) complete and deposit such other certifications as may be required by the Transfer Agent and (ii) the Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 10 to the Agency Agreement). Subject as provided above, the Transfer Agent will, within three business days (being for this purpose a day on which banks are open for business in the city where the specified office of the Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations), authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail, to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor. A Registered Note may not be transferred unless the nominal amount of Registered Notes transferred and (where not all of the Registered Notes held by a transferor are being transferred) the nominal amount of the balance of Registered Notes not transferred are Specified Denominations.

### (c) *Registration of transfer upon partial redemption*

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

### (d) *Costs of registration*

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) *Transfers of interests in Regulation S Global Notes*

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

- (i) 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 the Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made:
  - (A) to a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A; or
  - (B) to a person who is both an Institutional Accredited Investor and a QP,  
together with, in the case of (B) above, a duly executed investment letter from the relevant transferee substantially in the form set out in the Agency Agreement (an **IAI Investment Letter**); or
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer 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 Note in global or definitive form and, in the case of (B) above, such transferee may take delivery only through a Legended Note in definitive form. After expiry of the applicable Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes 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 (ii) such certification requirements will no longer apply to such transfers.

(f) *Transfers of interests in Legended Notes*

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, 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 a Regulation S Global Note 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 Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note:
  - (A) where the transferee is a person whom the transferor reasonably believes is both a QIB and a QP in a transaction meeting the requirements of Rule 144A, without certification;  
or



- (B) where the transferee is an Institutional Accredited Investor that is also a QP, subject to delivery to the Registrar of a Transfer Certificate from the transferor to the effect that such transfer is being made to an Institutional Accredited Investor that is also a QP, together with a duly executed IAI Investment Letter from the relevant transferee; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer 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.

Notes transferred by Institutional Accredited Investors to QIBs who are also QPs pursuant to Rule 144A or outside the United States to non-U.S. persons pursuant to Regulation S will be eligible to be held by such QIBs or non-U.S. investors through DTC, Euroclear or Clearstream, Luxembourg, as appropriate, and the Registrar will arrange for any Notes which are the subject of such a transfer to be represented by the appropriate Registered Global Note, where applicable.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove the Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, 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.

(g) *Exchanges and transfers of Registered Notes generally*

Holders of Registered Notes in definitive form, other than Institutional Accredited Investors, may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) *Compulsory Sale*

The Issuer may compel any beneficial owner of an interest in a Rule 144A Note to sell its interest in such Note, or may sell such interest on behalf of such holder, if such holder is a U.S. person (as defined in Regulation S) that is neither a QIB who is also a QP, nor an Institutional Accredited Investor who is also a QP.

(i) *Definitions*

In this Condition 2, 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 Notes;

**Institutional Accredited Investor** means accredited investors (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that are institutions;

**Investment Company Act** means the United States Investment Company Act of 1940, as amended;

**Legended Note** means Registered Notes in definitive form that are issued to Institutional Accredited Investors that are also QPs and Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs that are also 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 within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder;

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

**Regulation S Global Note** means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

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

**Rule 144A Global Note** means a Registered Global Note representing Notes sold in the United States or to persons that are both QIBs and QPs; and

**Securities Act** means the United States Securities Act of 1933, as amended.

### 3. STATUS OF THE NOTES AND THE GUARANTEE

#### (a) *Status of the Notes*

The Notes and any relative Coupons are direct, unconditional, unsubordinated and (subject to the provisions of Condition 4) unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer, from time to time outstanding.

#### (b) *Status of the Guarantee*

The obligations of the Guarantor under the Guarantee are direct, unconditional, unsubordinated and (subject to the provisions of clause 6 of the Guarantee) unsecured obligations of the Guarantor and (save for certain obligations required to be preferred by law) rank equally with all other unsecured obligations (other than subordinated obligations, if any) of the Guarantor from time to time outstanding.

A summary of clause 6 of the Guarantee is set out in italics at the end of Condition 4.

### 4. NEGATIVE PLEDGE

So long as any Note remains outstanding (as defined in the Agency Agreement), the Issuer will not 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 Notes 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 (as defined in the Agency Agreement) of the Noteholders.

In these Conditions:

**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 Issuer 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 Issuer in respect of any default by any person under the financing;

**Permitted Security Interest** means:

- (i) any Security Interest existing on the date on which agreement is reached to issue the first Tranche of the Notes;
- (ii) any Security Interest securing Relevant Indebtedness of a person existing at the time that such person is merged into, or consolidated with, the Issuer, 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 Issuer;
- (iii) any Security Interest existing on any property or assets prior to the acquisition thereof by the Issuer and not created in contemplation of such acquisition; or
- (iv) any renewal of or substitution for any Security Interest permitted by any of paragraphs (i) to (iii) (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);

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

**Securitisation** means any securitisation of existing or future assets and/or revenues, provided that (i) any Security Interest given by the Issuer 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 Issuer in respect of any default by any person under the securitisation.

**Guarantor negative pledge and asset sale covenants:** *The Guarantor has agreed in clause 6 of the Guarantee that, so long as any Note remains outstanding (as defined in the Agency Agreement), the Guarantor will not and will ensure that none of its Subsidiaries will create, or have outstanding, any Security Interest, other than a Permitted Security Interest, upon the whole or any part of its present or future undertaking, assets or revenues 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 its obligations under the Guarantee in respect of the Notes 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 (as defined in the Agency Agreement) of the Noteholders. For this purpose, the expressions "Permitted Security Interest", "Relevant Indebtedness" and "Security Interest" have the respective meanings set out in the Guarantee, which meanings are substantially similar to those set out above in Condition 4, provided that paragraph (b) of the definition of "Permitted Security Interest" in Clause 6 of the Guarantee applies also to Relevant Indebtedness of a Person existing at the time that such Person becomes a Subsidiary of the Guarantor or one of its Subsidiaries, provided that such Security Interest was not created in contemplation of such Person becoming a Subsidiary of the Guarantor or any of its Subsidiaries and does not extend to any other assets or property of the Issuer and the expression "Subsidiary" has the meaning set out below. Investors should note that the negative pledge described above is different from that which applies to issues made under the Programme prior to 15 November 2011 in that the proviso referred to in the previous sentence does not apply to previous issues.*

*In addition, the Guarantor has agreed in Clause 7 of the Guarantee that, so long as any Note remains outstanding, the Guarantor will not, and will ensure that none of its Subsidiaries will, enter into any*

*Asset Sale of an asset with a book value (as determined by reference to the most recently available financial statements of the Guarantor (or the relevant Subsidiary, as the case may be), prepared in accordance with Relevant GAAP) that exceeds the higher of U.S.\$300 million or three per cent. of the consolidated total assets of the Guarantor (as determined by reference to the Relevant Accounts), unless such Asset Sale shall have been approved by the Board of Directors of the Guarantor. A certified copy of the relevant resolution to that effect, or a certified extract of the minutes of the meeting at which the resolution to that effect was passed recording the passing of such resolution, in each case prepared by the Guarantor's company secretary, shall be conclusive evidence of such approval, shall be filed with the Principal Paying Agent within 30 business days of the date of passing of the relevant resolution and shall be available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent. For this purpose:*

***Asset Sale** means any sale, lease, sale and lease-back, transfer or other disposition by the Guarantor or any of its Subsidiaries of all or any of the legal or beneficial interest in either any Capital Stock of any Subsidiary or Joint Venture Company or all or substantially all of the property, assets and business of any Subsidiary or Joint Venture Company (in one or more connected transactions) to any Person who is not a member of the Group at such time. For these purposes, **Group** means the Guarantor, its Subsidiaries, jointly-controlled assets and equity accounted investees.*

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

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

***Person** includes any individual, company, unincorporated association, government, state agency, international organisation or other entity.*

***Relevant Accounts** means, at any time, the most recently available consolidated audited financial statements of the Guarantor, prepared in accordance with Relevant GAAP.*

***Relevant GAAP** means International Financial Reporting Standards or such other international financial reporting standards as may be adopted from time to time by the Guarantor.*

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

- (a) which is then directly or indirectly controlled by the Guarantor; or*
- (b) more than 50 per cent. of whose issued equity share capital (or equivalent) is then beneficially owned by the Guarantor; 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 Guarantor.*

*For the first person to be **controlled** by the Guarantor means that the Guarantor (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.*

## 5. INTEREST

### (a) *Interest on Fixed Rate Notes*

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

If the Notes are in definitive form, except as provided in the applicable Final Terms, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

As used in the Conditions, **Fixed Interest Period** means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes in definitive form where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Fixed Rate Notes represented by such Global Note or (B) such Registered Notes; or
- (ii) in the case of Fixed Rate Notes which are Bearer Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such sum by the applicable Day Count Fraction.

The resultant figure (including after application of any Fixed Coupon Amount or Broken Amount, as applicable, to the aggregate outstanding nominal amount of Fixed Rates Notes which are Registered Notes in definitive form or the Calculation Amount in the case of Fixed Rate Notes which are Bearer Notes in definitive form) shall be rounded 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 Fixed Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note 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.

**Day Count Fraction** means, in respect of the calculation of an amount of interest, in accordance with this Condition 5(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
  - (a) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest 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 (1)

the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (1) 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
  - (2) 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; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In these Conditions:

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment 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.

(b) *Interest on Floating Rate Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an **Interest Payment Date**) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period. In these Conditions, **Interest Period** means the **period** from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date or the relevant payment date if the Notes become payable on a date other than an Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month in which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day save in respect of Floating Rate Notes for which SOFR is specified as the Reference Rate in the applicable Final Terms, for which such Interest Payment Date will be postponed and interest on that payment will not accrue during the period from and after the scheduled final Interest Payment Date; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Conditions, **Business Day** means:

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

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(A) Screen Rate Determination for Floating Rate Notes not referencing SOFR, SONIA or €STR

(i) Where Screen Rate Determination not referencing SOFR, SONIA or €STR is specified in the applicable Final Terms for Notes not referencing SOFR, SONIA or €STR as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

(a) the offered quotation; or

(b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page or such replacement page on that service which displays the information as at the Relevant Time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent or the Calculation Agent, as applicable. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent or the Calculation Agent, as applicable, for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

(ii) If the Relevant Screen Page is not available or if, in the case of (a) above, no offered quotation appears or, in the case of (b) above, fewer than three offered quotations appear, in each case as at the Specified Time, the Issuer (or a third party appointed by the Issuer) shall request each of the Reference Banks to provide it with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate at approximately the Specified Time on the Interest Determination Date in question, and the Issuer shall notify such quotations to the Principal Paying Agent. If two or more of the Reference Banks provide the Issuer (or a third party appointed by the Issuer) with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

(iii) If on any Interest Determination Date one only or none of the Reference Banks provides the Issuer (or a third party appointed by the Issuer) with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Issuer (or a third party appointed by the Issuer) by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the Specified Time on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Issuer (or a third party appointed by the Issuer) with offered rates, the offered rate



for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately the Specified Time on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the applicable market of the Reference Rate plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph but without prejudice to Condition 5(b)(iii), the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period).

If the Rate of Interest cannot be determined because of the occurrence of a Benchmark Event (or, if applicable, a Benchmark Transition Event and its related Benchmark Replacement Date), the Rate of Interest shall be calculated in accordance with the terms of Condition 5(b)(iii).

In these Conditions:

**Reference Banks** means the principal office of four major banks selected by the Principal Paying Agent in the inter-bank market of the Relevant Financial Centre;

**Reference Rate** means one of the following benchmark rates (as specified in the applicable Final Terms) in respect of the currency and period specified in the applicable Final Terms:

- (A) Euro-zone interbank offered rate (**EURIBOR**);
- (B) Shanghai interbank offered rate (**SHIBOR**);
- (C) Hong Kong interbank offered rate (**HIBOR**);
- (D) Singapore interbank offered rate (**SIBOR**);
- (E) Emirates interbank offered rate (**EIBOR**);
- (F) Saudi Arabia interbank offered rate (**SAIBOR**);
- (G) Australia Bank Bill Swap (**BBSW**);
- (H) Prague interbank offered rate (**PRIBOR**);
- (I) CNH Hong Kong interbank offered rate (**CNH HIBOR**);
- (J) Turkish Lira interbank offered rate (**TRLIBOR** or **TRYLIBOR**);
- (K) Tokyo interbank offered rate (**TIBOR**);
- (L) SOFR;

(M) SONIA; and

(N) €STR.

**Relevant Financial Centre** shall mean (i) Brussels, in the case of a determination of EURIBOR; (ii) Tokyo, in the case of a determination of TIBOR; or (iii) Hong Kong, in the case of a determination of HIBOR, as specified in the applicable Final Terms, or such other financial centre as specified in the applicable Final Terms; and

**Relevant Time** shall mean (i) in the case of EURIBOR, 11.00 a.m.; (ii) in the case of TIBOR, 11.00 a.m.; or (iii) in the case of HIBOR, 11.00 a.m., in each case in the Relevant Financial Centre, or such other time as specified in the applicable Final Terms.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) *Screen Rate Determination for Floating Rate Notes referencing SOFR, SONIA or €STR (other than where in the applicable Final Terms the Reference Rate is specified as being SONIA and the Calculation Method is specified as being “SONIA Index”):*

Where Screen Rate Determination referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate specified in the applicable Final Terms is SOFR, SONIA or €STR (other than where the Calculation Method is specified as being “SONIA Index”):

(i) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Compounded Daily”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily Reference Rate plus or minus (as indicated in the applicable Final Terms) the Margin, all as determined by the Principal Paying Agent or the Calculation Agent, as applicable, where:

**Compounded Daily Reference Rate** means, with respect to an Interest Period, the rate of return of a daily compound interest investment in the Specified Currency (with the applicable Reference Rate (as indicated in the applicable Final Terms and further provided for below) as the reference rate for the calculation of interest) and will be calculated by the Principal Paying Agent or Calculation Agent, as applicable, on the Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards:

$$\left[ \prod_{t=1}^{d_0} \left( 1 + \frac{R_i - pBExn_t}{D} \right) - 1 \right] \times \frac{D}{d}$$

where:

**Applicable Period** means,

(a) where **Lag, Lock-out or Payment Delay** is specified as the Observation Method in the applicable Final Terms, the relevant Interest Period; and

(b) where **Observation Shift** is specified as the Observation Method in the applicable Final Terms, the Observation Period relating to such Interest Period;

**Business Day** or **BD**, in this Condition 5(b)(ii)(B) means (i) where “SOFR” is specified as the Reference Rate, a U.S. Government Securities Business Day, (ii) where “SONIA” is specified as the Reference Rate in the applicable Final Terms, a London Business Day or (iii) where “€STR” is specified as the Reference Rate in the applicable Final Terms, a day on which the T2 System is open for settlement of payments in euro;

**D** is the number specified in the applicable Final Terms;

**d** means, for the relevant Applicable Period, the number of calendar days in such Applicable Period;

**d<sub>o</sub>** means, for the relevant Applicable Period, the number of Business Days in such Applicable Period;

**Effective Interest Payment Date** means any date or dates specified as such in the applicable Final Terms;

**€STR** means, in respect of any Business Day, a reference rate equal to the daily euro short term rate for such Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the European Central Bank’s Website, in each case, on or before 9:00 a.m., (Central European Time) on the Business Day immediately following such Business Day;

**European Central Bank’s Website** means the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank;

**I** means, for the relevant Applicable Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Business Day in chronological order from, and including, the first Business Day in such Applicable Period;

**Lock-out Period** means the period from, and including, the day following the Interest Determination Date to, but excluding, the corresponding Interest Payment Date;

**n<sub>i</sub>**, for any Business Day “i” in the Applicable Period, means the number of calendar days from and including such Business Day “i” up to but excluding the following Business Day;

**New York Fed’s Website** means the website of the Federal Reserve Bank of New York currently at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York;

**Observation Period** means, in respect of an Interest Period, the period from and including the date falling “p” Business Days prior to the first day of the relevant Interest Period and ending on, but excluding, the date which is “p” Business Days prior to the Interest Payment Date for such Interest Period (or the date falling “p” Business Days prior to such earlier date, if any, on which the Notes become due and payable);

**p** means, for any Interest Period:

- (a) where “Lag” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (or, if no such number is specified two Business Days);
- (b) where “Lock-out” or “Payment Delay” is specified as the Observation Method in the applicable Final Terms, zero; orI) where “Observation Shift” or “SOFR Index” is specified as the Observation Method in the applicable Final Terms, the number of Business Days included in the Observation Look-back Period specified in the applicable Final Terms (which shall not be less than two Business Days without the consent of the Principal Paying Agent);

**r** means:

- (a) where in the applicable Final Terms “SONIA” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day;
- (b) where in the applicable Final Terms “SOFR” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business DI
- (c) where in the applicable Final Terms “€STR” is specified as the Reference Rate and either “Lag” or “Observation Shift” is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day;
- (d) where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
  - (i) in respect of any Business Day “i” that is a Reference Day, the SONIA rate in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SONIA rate in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (e) where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:

- (i) in respect of any Business Day “i” that is a Reference Day, the SOFR in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the SOFR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (f) where in the applicable Final Terms “€STR” is specified as the Reference Rate and “Lock-out” is specified as the Observation Method:
  - (i) in respect of any Business Day “i” that is a Reference Day, the €STR in respect of the Business Day immediately preceding such Reference Day, and
  - (ii) in respect of any Business Day “i” that is not a Reference Day (being a Business Day in the Lock-out Period), the €STR in respect of the Business Day immediately preceding the last Reference Day of the relevant Interest Period (such last Reference Day coinciding with the Interest Determination Date);
- (g) where in the applicable Final Terms “SONIA” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the SONIA rate in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the SONIA rate in respect of the Rate Cut-off Date;
- (h) where in the applicable Final Terms “SOFR” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the SOFR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the SOFR in respect of the Rate Cut-off Date; and
- (i) where in the applicable Final Terms “€STR” is specified as the Reference Rate and “Payment Delay” is specified as the Observation Method, in respect of any Business Day, the €STR in respect of such Business Day, provided however that, in the case of the last Interest Period, in respect of each Business Day in the period from (and including) the Rate Cut-off Date to (but excluding) the Maturity Date or the date fixed for redemption, as applicable, “r” shall be the €STR in respect of the Rate Cut-off Date;

**Rate Cut-off Date** has the meaning given in the applicable Final Terms;

**Reference Day** means each Business Day in the relevant Interest Period, other than any Business Day in the Lock-out Period;

$r_{i-pBD}$  means the applicable Reference Rate as set out in the definition of “ $r$ ” above for, (i) where “Lag” is specified as the Observation Method in the applicable Final Terms, the Business Day (being a Business Day falling in the relevant Observation Period) falling “ $p$ ” Business Days prior to the relevant Business Day “ $i$ ” or, (ii) otherwise, the relevant Business Day “ $i$ ”;

**SOFR** means, in respect of any Business Day, a reference rate equal to the daily Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the New York Fed’s Website, in each case on or about 5:00 p.m. (New York City Time) on the Business Day immediately following such Business Day (the **SOFR Determination Time**);

**SONIA** means, in respect of any Business Day, a reference rate equal to the daily Sterling Overnight Index Average rate for such Business Day as provided by the administrator of SONIA to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is unavailable, as otherwise published by such authorised distributors in each case on the Business Day immediately following such Business Day; and

**U.S. Government Securities Business Day** means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

- (ii) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “Weighted Average”, the Rate of Interest for each Interest Period will, subject to as provided below, be the Weighted Average Reference Rate (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

**Lock-out Period** has the meaning set out in paragraph (i) above;

**Observation Period** has the meaning set out in paragraph (i) above;

**Reference Day** has the meaning set out in paragraph (i) above;

**Weighted Average Reference Rate** means:

- (A) where “Lag” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Observation Period, calculated by multiplying each relevant Reference Rate by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes

the Reference Rate in effect for any calendar day which is not a Business Day shall be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day; and

(B) where “Lock-out” is specified as the Observation Method in the applicable Final Terms, the arithmetic mean of the Reference Rate in effect for each calendar day during the relevant Interest Period, calculated by multiplying each relevant Reference Rate by the number of days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period, provided however that for any calendar day of such Interest Period falling in the Lock-out Period, the relevant Reference Rate for each day during that Lock-out Period will be deemed to be the Reference Rate in effect for the Reference Day immediately preceding the first day of such Lock-out Period. For these purposes the Reference Rate in effect for any calendar day which is not a Business Day shall, subject to the proviso above, be deemed to be the Reference Rate in effect for the Business Day immediately preceding such calendar day.

(iii) Where the Calculation Method in respect of the relevant Series of Floating Rate Notes is specified in the applicable Final Terms as being “SOFR Index”, the Rate of Interest for each Interest Period will, subject as provided below, be Compounded SOFR (as defined below) plus or minus (as indicated in the applicable Final Terms) the Margin and will be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, on the Interest Determination Date and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

**Compounded SOFR** means:

$$\left( \frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where “ $d_c$ ” is the number of calendar days from (and including) SOFR Index<sub>Start</sub> to (but excluding) SOFR Index<sub>End</sub> (the number of calendar days in the relevant Observation Period);

**SOFR Averages** shall mean the computation bearing the same name as published on the New York Fed’s Website;

**SOFR Index** with respect to any U.S. Government Securities Business Day, means:

- (a) the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) as such index appears on the New York Fed’s Website at 5.00 p.m. (New York City time) on such U.S. Government Securities Business Day (the **SOFR Determination Time**); or
- (b) if a SOFR Index value does not so appear as specified in paragraph (i) above at the SOFR Determination Time, then:

- (i) if a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR shall be the SOFR Index Unavailable value; or
- (ii) if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, Compounded SOFR shall be the rate determined pursuant to Condition 5(b)(iii);

**SOFR Index<sub>End</sub>** is the SOFR Index value for the day which is “p” U.S. Government Securities Business Days preceding the Interest Payment Date relating to such Interest Period;

**SOFR Index<sub>Start</sub>** is the SOFR Index value for the day which is “p” U.S. Government Securities Business Days preceding the first date of the relevant Interest Period;

**SOFR Index Unavailable** means if a SOFR Index<sub>Start</sub> or SOFR Index<sub>End</sub> is not published on the associated Interest Determination Date and a Benchmark Transition Event and its related Benchmark Replacement Date have not occurred with respect to the then-current Benchmark, Compounded SOFR means, for the relevant Interest Period for which such index is not available, the rate of return on a daily compounded interest investment calculated in accordance with the formula for SOFR Averages, and definitions required for such formula, published on the New York Fed’s Website at <https://www.newyorkfed.org/markets/treasury-repo-reference-ratesinformation>;

For the purposes of this provision, references in the SOFR Averages compounding formula and related definitions to “calculation period” shall be replaced with “Observation Period” and the words “that is, 30-, 90-, or 180-calendar days” shall be removed. If the daily SOFR does not so appear for any day, “i” in the Observation Period, SOFR for such day “i” shall be SOFR published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the New York Fed’s Website.

- (iv) Where “SONIA” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SONIA (as defined in paragraph (i) above) is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, such Reference Rate shall be:
  - (A) (i) the Bank of England’s Bank Rate (the **Bank Rate**) prevailing at close of business on the relevant Business Day; plus (ii) the mean of the spread of SONIA to the Bank Rate over the previous five days on which SONIA has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads) to the Bank Rate; or
  - (B) subject to Condition 5(b)(iii), if such Bank Rate is not available, the SONIA rate published on the Relevant Screen Page (or otherwise



published by the relevant authorised distributors) for the first preceding Business Day on which the SONIA rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors),

and in each case, “r” shall be interpreted accordingly.

- (v) Where “SOFR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, SOFR (as defined in paragraph (i) above), is not available, subject to Condition 5(b)(iii), such Reference Rate shall be the SOFR for the first preceding Business Day on which the SOFR was published on the New York Fed’s Website (as defined in paragraph (i) above) and “r” shall be interpreted accordingly;
- (vi) Where “€STR” is specified as the Reference Rate in the applicable Final Terms, if, in respect of any Business Day, €STR (as defined in paragraph (i) above), is not available, subject to Condition 5(b)(iii), such Reference Rate shall be the €STR for the first preceding Business Day on which €STR was published on the European Central Bank’s Website (as defined in paragraph (i) above) and “r” shall be interpreted accordingly; and
- (vii) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions, but without prejudice to Condition 5(b)(iii), the Rate of Interest shall be that determined (i) as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period) or (ii) if there is no such preceding Interest Determination Date, the initial Rate of Interest which would have been applicable to such Series for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).

If the relevant Series of Notes become due and payable in accordance with Condition 7 or Condition 10, the final Interest Determination Date shall, notwithstanding any Interest Determination Date specified in the applicable Final Terms, be deemed to be the date on which such Notes became due and payable and the Rate of Interest on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

- (viii) For the purposes of this Condition 5(b)(ii)(B):

If “Payment Delay” is specified in the applicable Final Terms as being applicable, all references in these Conditions to interest on the Notes being payable on an Interest Payment Date shall be read as references to interest on the Notes being payable on an Effective Interest Payment Date instead.

- (C) *Screen Rate Determination for Floating Rate Notes where in the applicable Final Terms the Reference Rate is specified as being SONIA and the relevant Calculation Method is specified as being “SONIA Index”:*

Where Screen Rate Determination Referencing SOFR, SONIA or €STR is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Reference Rate specified in the applicable Final Terms is SONIA, and the Calculation Method specified in the applicable Final Terms is “SONIA Index”, the Rate of Interest for each Interest Period will, subject as provided below, be the Compounded Daily SONIA Rate (as defined below) plus or minus (as specified in the applicable Final Terms) the Margin (if any), all as determined and calculated by the Principal Paying Agent.

**Compounded Daily SONIA Rate** means, with respect to an Interest Period, as determined by reference to the screen rate or index for compounded daily SONIA administered by the administrator of the SONIA reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant Interest Determination Date, as further specified in the applicable Final Terms (the **SONIA Compounded Index**) and in accordance with the following formula:

Compounded Daily SONIA Rate =

$$\left( \frac{SONIA\ CompoundedIndex_{End}}{SONIA\ CompoundedIndex_{Start}} - 1 \right) \times \frac{365}{d}$$

and the resulting percentage will be rounded, if necessary, to the fifth decimal place, with 0.000005 being rounded upwards, where:

**d** is the number of calendar days from (and including) the day in relation to which SONIA Compounded Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SONIA Compounded Index<sub>End</sub> is determined;

**Relevant Number** is as specified in the applicable Final Terms (or, if no such number is specified, five);

**SONIA Compounded Index<sub>Start</sub>** means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

**SONIA Compounded Index<sub>End</sub>** means, with respect to an Interest Period, the SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to (A) the Interest Payment Date for such Interest Period, or (B) such other date on which the relevant payment of interest falls due (but which by its definition or the operation of the relevant provisions is excluded from such Interest Period).

- (i) In the event that the Rate of Interest cannot be determined in accordance with the foregoing provisions (unless the Principal Paying Agent or the Calculation Agent, as applicable, has been notified of any Successor Rate or Alternative Reference Rate (and any related Adjustment Spread and/or Benchmark Amendments) pursuant to Condition 5(b)(iii), if applicable), the Rate of Interest shall be determined in accordance with Condition 5(b)(ii)(B)(iv).

- (ii) If the Notes become due and payable in accordance with Condition 10, the final Rate of Interest shall be calculated for the Interest Period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the date on which the Notes become so due and payable, and such Rate of Interest shall continue to apply to the Notes for so long as interest continues to accrue thereon as provided in Condition 5(c).

(iii) *Benchmark Replacement*

(1) *Independent Adviser*

Notwithstanding the other provisions of this Condition 5(b), but subject, in the case of Notes linked to SONIA, to Condition 5(b)(ii)(B)(iv) or Condition 5(b)(ii)(C), as applicable, taking precedence, if the Issuer, following consultation with the Principal Paying Agent or the Calculation Agent, as applicable, determines that a Benchmark Event has occurred in relation to the relevant Reference Rate specified in the applicable Final Terms when any Rate of Interest (or the relevant component part thereof) applicable to the Notes for any Interest Period remains to be determined by reference to such Reference Rate, then the following provisions shall apply (other than where in the applicable Final Terms “Condition 5(b)(iii)(2) is applicable” is specified as the Benchmark Replacement fallback):

- (A) the Issuer shall use its reasonable endeavours to appoint, as soon as reasonably practicable, an Independent Adviser to determine no later than five Business Days prior to the relevant Interest Determination Date relating to the next succeeding Interest Period (the **IA Determination Cut-Off Date**), a Successor Rate or, alternatively, if there is no Successor Rate, an Alternative Reference Rate and, in either case and if applicable, an Adjustment Spread for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes;
- (B) if (A) the Issuer is unable to appoint an Independent Adviser; or (B) the Independent Adviser appointed by the Issuer fails to determine a Successor Rate or, failing which, an Alternative Reference Rate and/or, in either case, an Adjustment Spread in accordance with this Condition 5(b)(iii)(1) prior to the relevant IA Determination Cut-Off Date, then the Issuer (acting in good faith and in a commercially reasonable manner) may elect to determine the Successor Rate or, failing which, an Alternative Reference Rate (as applicable) and/or, in either case, an Adjustment Spread itself for the purposes of determining the Rate of Interest (or the relevant component part thereof) applicable to the Notes or, if applicable, any Benchmark Amendments, to ensure the proper operation of such Successor Rate or Alternative Reference Rate and/or (in either case) the applicable Adjustment Spread (with the relevant provisions in this Condition 5(b)(iii)(1) applying *mutatis mutandis*) to allow such determinations to be made by the Issuer without consultation with the Independent Adviser;
- (C) if a Successor Rate or, failing which, an Alternative Reference Rate (as applicable) is determined in accordance with the preceding provisions, such Successor Rate or, failing which, Alternative Reference Rate (as applicable) shall be the Reference Rate for each of the future Interest Periods in respect of such Notes (subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(iii)(1));
- (D) the Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), shall be applied to the Successor Rate or the Alternative Reference Rate (as the case may be), provided however, that if the Independent Adviser (following consultation with the Issuer), or the Issuer (acting in good faith and in a commercially

reasonable manner), fails to determine the Adjustment Spread in accordance with this Condition 5(b)(iii)(1) prior to the relevant Interest Determination Date, then the Successor Rate or Alternative Reference Rate, as determined in accordance with this Condition 5(b)(iii)(1), will apply without an Adjustment Spread; and

- (E) if any Successor Rate, Alternative Reference Rate or Adjustment Spread is determined in accordance with this Condition 5(b)(iii)(1) and the Independent Adviser (following consultation with the Issuer) or the Guarantor (acting in good faith and in a commercially reasonable manner), as applicable, determines: (A) that amendments to these Conditions (including, without limitation, amendments to the definitions of Day Count Fraction, Business Day, Business Day Convention, Interest Determination Date or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate, Alternative Reference Rate and/or Adjustment Spread (such amendments, the **Benchmark Amendments**); and (B) the terms of the Benchmark Amendments, then, at the direction and expense of the Issuer and subject to delivery of a notice in accordance with Condition 5(b)(iii)(1)(F): (x) the Issuer shall vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice; and (y) the Agents shall (at the Issuer's expense), without any requirement for the consent or sanction of the Noteholders, be obliged to concur with the Issuer in effecting such Benchmark Amendments.

For the avoidance of doubt, no Agent shall be liable to the Noteholders or any other person for so acting or relying on such notice, irrespective of whether any such modification is or may be materially prejudicial to the interests of any such Noteholder or person;

- (F) the Issuer shall promptly, following the determination of any Successor Rate or Alternative Reference Rate (as applicable) and the specific terms of any Benchmark Amendments, give notice to the Agents (or the Calculation Agent, if applicable) and, in accordance with Condition 14, the Noteholders confirming: (A) that a Benchmark Event has occurred; (B) the Successor Rate or Alternative Reference Rate (as applicable); (C) any applicable Adjustment Spread; and (D) the specific terms of the Benchmark Amendments (if any)), in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(1);
- (G) if, following the occurrence of a Benchmark Event and in relation to the determination of the Rate of Interest (or the relevant component thereof) on the immediately following Interest Determination Date, no Successor Rate or Alternative Reference Rate (as applicable) is determined pursuant to this provision, then the Rate of Interest (or the relevant component part thereof) shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period). For the avoidance of doubt, this Condition 5(b)(iii)(1)(G) shall apply to the relevant immediately following Interest Period only and any subsequent Interest Periods are subject to the subsequent operation of and to adjustment as provided in, this Condition 5(b)(iii)(1); and
- (H) the Independent Adviser appointed pursuant to this Condition 5(b)(iii)(1) shall act and make all determinations pursuant to this Condition 5(b)(iii)(1) in good faith and the Independent Adviser shall act as an expert. In the absence of bad faith, wilful default or fraud, neither the Independent Adviser nor the Guarantor shall have any liability

whatsoever to the Principal Paying Agent or the Calculation Agent, if applicable, the Paying Agents or the Noteholders in connection with any determination made by it or, in the case of the Independent Adviser, for any advice given to the Guarantor in connection with any determination made by the Guarantor pursuant to this Condition 5(b)(iii)(1).

For the purposes of this Condition 5(b)(iii)(1):

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread, in each case to be applied to the Successor Rate or the Alternative Reference Rate (as the case may be) and is the spread, formula or methodology which

- (A) in the case of a Successor Rate, is formally recommended, or formally provided as an option for parties to adopt, in relation to the replacement of the relevant Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- (B) (if no such recommendation has been made, or in the case of an Alternative Reference Rate) the Independent Adviser (following consultation with the Guarantor) determines is customarily applied to the relevant Successor Rate or the Alternative Reference Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the relevant Reference Rate; or
- (C) (if the Independent Adviser (following consultation with the Guarantor) determines that no such spread, formula or methodology is customarily applied) the Independent Adviser (following consultation with the Guarantor) determines is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the relevant Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Reference Rate (as the case may be); or
- (D) (if the Independent Adviser (following consultation with the Guarantor) determines that there is no such industry standard) the Independent Adviser (following consultation with the Guarantor) or the Guarantor (as applicable) determines (acting in good faith and in a commercially reasonable manner) in their sole discretion to be appropriate;

**Alternative Reference Rate** means an alternative benchmark or screen rate which the Independent Adviser (following consultation with the Guarantor) determines, in accordance with this Condition 5(b)(iii)(1), is customarily applied in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) in the same Specified Currency as the Notes and of a comparable duration to the relevant Interest Period or, if the Independent Adviser or the Guarantor (as applicable) determines that there is no such rate, such other rate as the Independent Adviser or the Guarantor (as applicable) determines in their sole discretion is most comparable to the relevant Reference Rate;

**Benchmark Event** means: (i) the relevant Reference Rate ceasing to be published as a result of such benchmark ceasing to be calculated or administered or ceasing to exist for at least five Business Days; or (ii) a public statement by the administrator of the relevant Reference Rate that it has ceased or that it will cease, by a specified future date, publishing the relevant Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the relevant Reference Rate); or (iii) a public statement by the supervisor of the administrator of the relevant Reference Rate, that the

relevant Reference Rate has been or will, by a specified future date, be permanently or indefinitely discontinued; or (iv) a public statement by the supervisor of the administrator of the relevant Reference Rate as a consequence of which, by a specified future date, the relevant Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or (v) a public statement by the supervisor of the administrator of the relevant Reference Rate that, in the view of such supervisor, such Reference Rate is or will be (or is or will be deemed by such supervisor to be), by a specified future date, no longer representative of an underlying market or (vi) it has become unlawful for the Issuer, the Principal Paying Agent or the Calculation Agent, as applicable, or any other Paying Agent to calculate any payments due to be made to any Noteholder using the relevant Reference Rate, provided that, where the relevant Benchmark Event is a public statement within sub-paragraphs (ii), (iii), (iv) and (v) above and the relevant specified future date in the public statement is more than six months after the date of that public statement, the Benchmark Event shall not be deemed to occur until the date falling six months prior to such specified future date;

**Financial Stability Board** means the organisation established by the Group of Twenty (G20) in April 2009;

**Independent Adviser** means an independent financial institution of international repute or an independent adviser with appropriate expertise appointed by the Issuer at the Issuer's expense;

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

**Successor Rate** means the rate that the Independent Adviser (in consultation with the Issuer) or the Issuer, as applicable, determines is a successor to or replacement of the relevant Reference Rate which is formally recommended by any Relevant Nominating Body.

(2) *ARRC*

This Condition 5(b)(iii)(2) shall apply, in the case of Notes for which the Specified Currency specified in the applicable Final Terms is U.S. dollars and the Reference Rate specified in the applicable Final Terms is SOFR, if in the applicable Final Terms "Condition 5(b)(iii)(2) is applicable" is specified as the Benchmark Replacement fallback.

If the Issuer determines on or prior to the relevant Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the then-current Benchmark, the Benchmark Replacement will replace the then-current Benchmark for all purposes relating to the Notes in respect of all determinations on such date and for all determinations on all subsequent dates. In connection with the implementation of a Benchmark Replacement, the Issuer shall have the right to make Benchmark Replacement Conforming Changes from time to time, without any requirement for the consent or approval of Noteholders.

Any determination, decision or election that may be made by the Issuer pursuant to this Condition 5(b)(iii)(2), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection:

- (i) will be conclusive and binding absent manifest error;
- (ii) will be made in the sole discretion of the Issuer (acting in good faith and in a commercially reasonable manner); and
- (iii) notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from the holders of the Notes or any other party.

The Issuer shall promptly, following the determination of any Benchmark Replacement, Benchmark Replacement Adjustment and the specific terms of any Benchmark Replacement Conforming Changes, give notice to the Agents and, in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date on which such changes take effect.

No later than notifying the Noteholders of the same, the Issuer shall deliver to the Principal Paying Agent a certificate signed by two authorised signatories of the Issuer:

- (A) confirming (x) that a Benchmark Transition Event has occurred, (y) the relevant Benchmark Replacement and, (z) where applicable, any Benchmark Replacement Adjustment and/or the specific terms of any relevant Benchmark Replacement Conforming Changes, in each case as determined in accordance with the provisions of this Condition 5(b)(iii)(2); and
- (B) certifying that the relevant Benchmark Replacement Conforming Changes are necessary to ensure the proper operation of such Benchmark Replacement and/or Benchmark Replacement Adjustment.

Such certificate shall be made available for inspection by the Noteholders during normal business hours at the specified office of the Principal Paying Agent.

For the purpose of this Condition 5(b)(iii)(2):

**Benchmark** means, initially, SOFR; provided that if the Issuer determines on or prior to the Reference Time that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to SOFR or the then-current Benchmark, then **Benchmark** shall mean the applicable Benchmark Replacement;

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

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

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

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

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

**Benchmark Replacement Date** means the earliest to occur of the following events with respect to the then-current Benchmark:

- (i) in the case of paragraph (i) or (ii) of the definition of “Benchmark Transition Event”, the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide the Benchmark; or
- (ii) in the case of paragraph (iii) of the definition of “Benchmark Transition Event”, the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event that gives rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination;

**Benchmark Transition Event** means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (i) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that such administrator has ceased or will cease to provide the Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark; or



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

**ISDA** means the International Swaps and Derivative Association, Inc.;

**ISDA Definitions** means (i) if “2006 ISDA Definitions” is specified in the applicable Final Terms, the 2006 ISDA Definitions, as published by ISDA and as amended and updated as at the Issue Date of the first Tranche of the Notes; or (ii) if “2021 ISDA Definitions” is specified in the applicable Final Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions as published by ISDA as at the Issue Date of the first Tranche of the Notes;

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

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

**Reference Time** with respect to any determination of the Benchmark means (i) if the Benchmark is SOFR, the SOFR Determination Time, and (ii) if the Benchmark is not SOFR, the time determined by the Issuer after giving effect to the Benchmark Replacement Conforming Changes;

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

**Unadjusted Benchmark Replacement** means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

- (iv) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(v) *Determination of Rate of Interest and calculation of Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period.

The Principal Paying Agent or the Calculation Agent, as applicable, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are (i) represented by a Global Note or (ii) Registered Notes in definitive form, the aggregate outstanding nominal amount of (A) the Notes represented by such Global Note or (B) such Registered Notes; or
- (B) in the case of Floating Rate Notes which are Bearer Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant 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 Floating Rate Note which is a Bearer Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note 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.

**Day Count Fraction** means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

- (A) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (B) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (C) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (D) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (E) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (F) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (G) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

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

where:

**Y<sub>1</sub>** is the year, expressed as a number, in which the first day of the Interest Period falls;

**Y<sub>2</sub>** is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**M<sub>1</sub>** is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

**M<sub>2</sub>** is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

**D<sub>1</sub>** is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

**D<sub>2</sub>** is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30.

(vi) **Linear Interpolation**

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Principal Paying Agent or the Calculation Agent, as applicable, by straight line linear interpolation by reference to two rates based on the relevant Reference Rate, one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period provided however that if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Principal Paying Agent or the Calculation Agent, as applicable, shall determine such rate at such time and by reference to such sources as it determines appropriate.

**Designated Maturity** means, in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(vii) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent or the Calculation Agent, as applicable, will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period. Any such amendment will promptly be notified to each stock exchange on which the relevant Floating Rate Notes are for the time being listed and to the Noteholders in accordance with Condition 14.

For the purposes of these Conditions, the expression **London Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(viii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Principal Paying Agent or the Calculation Agent, as applicable, shall (in the absence of wilful default, bad faith or manifest or proven error) be binding on the Issuer, the Guarantor, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor, the Noteholders, the or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent, as applicable, in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for its redemption unless payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

## 6. PAYMENTS

(a) *Method of payment*

Subject as provided below:

- (i) payments in a Specified Currency other than euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with, or, at the option of the payee, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(b) *Presentation of Definitive Bearer Notes and Coupons*

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in

respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia and its possessions)).

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) *Payments in respect of Bearer Global Notes*

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes or otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made.

(d) *Payments in respect of Registered Notes*

Payments of principal in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) (i) where in global form, 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 due date, and (ii) where in definitive form, at the close of business on the third business day (being for this purpose a day on which banks are open for business in the city where the specified office of the Registrar is located) before the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese yen to a non resident of Japan, shall be a non resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland, respectively) and (in the case of a payment in euro) any bank which processes payments in euro.

Payments of interest in respect of each Registered Note (whether or not in global form) will be made by transfer on the due date to the Designated Account of the holder (or the first named of joint holders) of the Registered Note appearing in the Register (i) where in global form, 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 due date, and (ii) where in definitive form, at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date (the **Record Date**). Payment of the interest due in respect of each Registered Note on redemption will be made in the same manner as payment of the nominal amount of such Registered Note.

No commissions or expenses shall be charged to the holders by the Registrar in respect of any payments of principal or interest in respect of Registered Notes.

Holders of Registered Notes will not be entitled to any interest or other payment for any delay in receiving any amount due in respect of any Registered Note as a result of a cheque posted in accordance with this Condition 6 arriving after the due date for payment or being lost in the post.

All amounts payable to DTC or its nominee as registered holder of a Registered Global Note in respect of Notes 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 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 Issuer, the Guarantor or the Agents 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 Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

(e) *General provisions applicable to payments*

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or DTC as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear, Clearstream, Luxembourg or DTC, as the case may be, for its share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of such Global Note.

Notwithstanding the foregoing provisions of this Condition 6, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. dollars, such U.S. dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer and the Guarantor, adverse tax consequences to the Issuer or the Guarantor.

(f) *Payment Day*

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is:

- (i) 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):
  - (A) in the case of Notes in definitive form only, in the relevant place of presentation; and
  - (B) in each Additional Financial Centre (other than T2 System) specified in the applicable Final Terms;
- (ii) if T2 System is specified as an Additional Financial Centre in the applicable Final Terms, a day on which the T2 System is open; and
- (iii) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney and Auckland, respectively) or (2) in relation to any sum payable in euro, a day on which the T2 System is open; and
- (iv) in the case of any payment in respect of a Registered Global Note 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 Registered Global Note) has elected to receive any part of such payment in 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.

(g) *Interpretation of principal and interest*

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;



- (iv) the Optional Redemption Amount(s) (if any) of the Notes; and
- (v) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

## **7. REDEMPTION AND PURCHASE**

### **(a) *Redemption at maturity***

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date specified in the applicable Final Terms.

### **(b) *Redemption for tax reasons***

Subject to Condition 7(e), the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time (if this Note is not a Floating Rate Note) or on any Interest Payment Date (if this Note is a Floating Rate Note), on giving not less than the minimum period and not more than the maximum period of notice specified in the applicable Final Terms to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if:

- (i) on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 or the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, in each case as a result of any change in, or amendment to, the laws or regulations of the jurisdiction in which the Issuer is incorporated or any political subdivision or any authority thereof or therein having the power to tax or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes; and
- (ii) such obligation cannot be avoided by the Issuer or, as the case may be, the Guarantor taking reasonable measures available to it,

provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer or, as the case may be, the Guarantor would be obliged to pay such additional amounts were a payment in respect of the Notes then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7, the Issuer shall deliver to the Principal Paying Agent to make available at its specified office to the Noteholders (i) a certificate signed by two Directors of the Issuer or, as the case may be, two Directors of the Guarantor stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer or, as the case may be, the Guarantor has or will become obliged to pay such additional amounts as a result of such change or amendment.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (e) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

(c) *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period nor more than the maximum period of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will (i) in the case of Redeemed Notes represented by definitive Notes, be selected individually by lot, not more than 30 days prior to the date fixed for redemption (such date of selection being hereinafter called the **Selection Date**) and (ii) in the case of Redeemed Notes represented by Global Notes, be selected in accordance with the rules of Euroclear and/or Clearstream, Luxembourg and/or DTC. In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption.

(d) *Redemption at the option of the Noteholders (Investor Put)*

- (i) If Investor Put is specified as being applicable in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than the minimum period nor more than the maximum period of notice, the Issuer will, upon the expiry of such notice, specified in the applicable Final Terms, redeem or, at the Issuer's option, purchase (or, if specified in the applicable Final Terms, procure the purchase of), such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed or, as the case may be, purchased under this Condition 7(d)(i) in any multiple of their lowest Specified Denomination.
- (ii) If Change of Control Put is specified in the applicable Final Terms and if a Change of Control Event occurs, the Issuer will, upon the holder of any Note giving notice within the Change of Control Put Period to the Issuer in accordance with Condition 14, unless prior to the giving of the relevant Change of Control Notice (as defined below) the Issuer has given notice of redemption under Condition 7(b) or 7(c), redeem or, at the Issuer's option, purchase (or procure the purchase of) such Note on the Change of Control Put Date at the Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the Change of Control Put Date.

Promptly upon the Issuer or the Guarantor becoming aware that a Change of Control Event has occurred, the Issuer shall give notice (a **Change of Control Notice**) to the Noteholders in accordance with Condition 14 to that effect.

If 75 per cent. or more in nominal amount of the Notes then outstanding have been redeemed or, as the case may be, purchased, pursuant to this Condition 7(d)(ii), the Issuer may, on giving not less than the minimum period nor more than the maximum period of notice as specified in the applicable Final Terms to the Noteholders in accordance with Condition 14 (such notice to be given within 30 days of the Change of Control Put Date), redeem or, at the Issuer's option, purchase (or procure the purchase of) all but not some only of the remaining outstanding Notes at their Change of Control Redemption Amount together (if applicable) with interest accrued to but excluding the date fixed for redemption or purchase, as the case may be.

- (iii) To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to which payment is to be made under this Condition 7(d) and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is in definitive bearer form, the Put Notice must be accompanied by this Note or evidence satisfactory to the Paying Agent concerned that this Note will, following delivery of the Put Notice, be held to its order or under its control.

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

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear, Clearstream, Luxembourg and DTC given by a holder of any Note pursuant to this Condition 7(d) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing, in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this Condition 7(d) and instead to declare such Note forthwith due and payable pursuant to Condition 10.

- (iv) For the purpose of these Conditions:

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

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

**Change of Control Redemption Amount** shall mean, in relation to each Note to be redeemed or purchased pursuant to the Change of Control Put Option, an amount equal to the nominal amount of such Note or such other amount as may be specified in the applicable Final Terms;

**Change of Control Put Date** shall be the tenth day after the expiry of the Change of Control Put Period provided that, if such day is not a day on which banks are open for general business in both London and the principal financial centre of the Specified Currency the Change of Control Put Date shall be the next following day on which banks are open for general business in both London and the principal financial centre of the Specified Currency; and

**Change of Control Put Period** shall be the period of 30 days commencing on the date that a Change of Control Notice is given.

(e) *Early Redemption Amounts*

For the purpose of paragraph (b) above and Condition 10, each Note (other than a Zero Coupon Note) will be redeemed at its Early Redemption Amount;

- (i) each Zero Coupon Note will be redeemed at its Early Redemption Amount calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^Y$$

where:

**RP** means the Reference Price;

**AY** means the Accrual Yield expressed as a decimal; and

**y** is the Day Count Fraction specified in the applicable Final Terms which will be either (i) 30/360 (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) Actual/360 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) Actual/365 (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365).

(f) *Purchases*

The Issuer, the Guarantor or any of its other Subsidiaries may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer or the Guarantor, surrendered to any Paying Agent and/or the Registrar for cancellation.

(g) *Cancellation*

All Notes which are redeemed will forthwith be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (h) above (together with all unmatured Coupons and Talons cancelled therewith) shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(h) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (e)(i) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent or the Registrar and notice to that effect has been given to the Noteholders in accordance with Condition 14

**8. TAXATION**

All payments of principal and interest in respect of the Notes and Coupons by or on behalf of the Issuer will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of a Tax Jurisdiction unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amounts as shall be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons in the absence of such withholding or deduction, except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (a) presented for payment by or on behalf of a holder who is liable for such taxes or duties in respect of such Note or Coupon by reason of the holder having some connection with a Tax Jurisdiction other than the mere holding of such Note or Coupon; or
- (b) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(f)).

As used herein:

**Tax Jurisdiction** means the Abu Dhabi Global Market or any political subdivision or any authority thereof or therein having power to tax; and

**Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent or the Registrar, as the case may be, on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

*The Guarantee provides that all payments by or on behalf of the Guarantor under the Guarantee will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the United Arab Emirates or any Emirate therein or any political subdivision or any authority thereof or therein having such power to tax unless such withholding or deduction is required by law. In such event, the Guarantor will pay such additional amounts as shall be necessary in order that the net amounts received by the relevant payee after such withholding or deduction shall equal the respective amounts which would otherwise have been received*

*in the absence of such withholding or deduction, subject to certain limited exceptions substantially similar to those described in paragraphs (a) to (b) above.*

## 9. PRESCRIPTION

The Notes (whether in bearer or registered form) and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition 9 or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

## 10. EVENTS OF DEFAULT

If any one or more of the following events (each an **Event of Default**) shall occur and be continuing:

- (a) the Issuer fails to pay the principal of, or any interest on, any of the Notes when due and such failure continues for a period of seven Business Days in the case of principal and 14 Business Days in the case of interest; or
- (b) the Issuer or the Guarantor defaults in performance or observance of or compliance with any of its other obligations or undertakings in respect of the Notes or the Guarantee and either such default is not capable of remedy or such default (if capable of remedy) is not remedied within 45 days after written notice of such default shall have been given to the Issuer or the Guarantor (as the case may be) by any Noteholder; or
- (c) the holders of any Indebtedness of the Issuer or the Guarantor 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 Issuer or the Guarantor fails to pay in full any principal of, or interest on, any of its Indebtedness when due (after expiration of any applicable grace period) or any guarantee of any Indebtedness of others given by the Issuer or the Guarantor shall not be honoured when due and called upon; provided that the aggregate amount of the relevant Indebtedness or guarantee in respect of which one or more of the events mentioned above in this paragraph (c) shall have occurred equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (d) the Issuer or the Guarantor is adjudicated or found bankrupt or insolvent or any order is made by any competent court or resolution passed for the winding up or dissolution of the Issuer or the Guarantor, save in connection with a Permitted Reorganisation; or
- (e) proceedings are initiated against the Issuer or the Guarantor under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator, liquidator or other similar official (and such proceedings are not being actively contested in good faith by the Issuer or the Guarantor, as the case may be), or an administrative or other receiver, manager, administrator, liquidator or other similar official is appointed, in relation to the Issuer or the Guarantor or, as the case may be, in relation to all or substantially all of the undertaking or assets of either of them and in any such case (other than the appointment of an administrator) is not discharged within 30 days; or
- (f) the Issuer or the Guarantor initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or

enters into any composition or other similar arrangement with its creditors generally save, in all cases, in connection with a Permitted Reorganisation; or

- (g) any event occurs which under the laws of the Abu Dhabi Global Market (in the case of the Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantor) has an analogous effect to any of the events referred to in paragraphs (d) to (f) (inclusive) above; or
- (h) any mortgage, charge, pledge, lien or other encumbrance (each a Security Interest), present or future, created or assumed by the Issuer or the Guarantor and securing an amount which equals or exceeds U.S.\$50,000,000 (or its equivalent in any other currency or currencies) becomes enforceable and any step is taken to enforce the Security Interest (including the taking of possession or the appointment of a receiver, manager or other similar person, but excluding the issue of any notification to the Issuer or Guarantor, as the case may be, that such Security Interest has become enforceable) unless the full amount of the debt which is secured by the relevant Security Interest is discharged within 30 days of the first date on which a step is taken to enforce the relevant Security Interest; or
- (i) the Guarantee ceases to be, or is claimed by the Issuer or the Guarantor not to be, in full force and effect; or
- (j) the validity of the Notes is contested by the Issuer or the Issuer shall deny any of its obligations under the Notes or as a result of any change in, or amendment to, the laws or regulations in the Abu Dhabi Global Market (in the case of the Issuer) or the United Arab Emirates or any Emirate therein (in the case of the Guarantor), which change or amendment takes place after the date on which agreement is reached to issue the first Tranche of the Notes, (i) it becomes unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Agency Agreement, (ii) it becomes unlawful for the Guarantor to perform or comply with any of its obligations under or in respect of the Guarantee or the Agency Agreement or (iii) any of such obligations becomes unenforceable or invalid,

then any holder of a Note may, by written notice to the Issuer and the Guarantor delivered at the specified office of the Guarantor, effective upon the date of receipt thereof by the Guarantor, declare any Note held by it to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount, together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

For the purposes of the Conditions:

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

**Permitted Reorganisation** means any composition or other similar arrangement on terms previously approved by an Extraordinary Resolution.

*Investors should note that the events described in paragraphs (c) to (h) above are different from those which apply to issues made under the Programme prior to 15 November 2011 in that the equivalent conditions in the previous issues also refer to Principal Subsidiaries and Principal Joint Venture Companies.*

## 11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes or Coupons) or the

Registrar (in the case of Registered Notes) upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## **12. AGENTS**

The names of the initial Agents and their initial specified offices are set out below. If any additional Agents are appointed in connection with any Series, the names of such Agent will be specified in Part B of the applicable Final Terms.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent (in the case of Bearer Notes) and a Transfer Agent (in the case of Registered Notes) with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) so long as any of the Registered Global Notes 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; and
- (d) there will at all times be a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

## **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of any Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

## **14. NOTICES**

All notices regarding the Bearer Notes will be deemed to be validly given if published in a leading English language daily newspaper of general circulation in London, which is expected to be the *Financial Times*. The Issuer shall also ensure that notices are duly published in a manner which complies with the



rules of any stock exchange or other relevant authority on which the Bearer Notes are for the time being listed or by which they have been admitted to trading, including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority 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.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for such publication in such newspaper(s) or such websites the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority 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 such notice shall be deemed to have been given to the holders of the Notes on the third day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, may approve for this purpose.

## **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND SUBSTITUTION**

### **(a) *Meetings of Noteholders***

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a video conference platform) of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons, the Guarantee or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or the Guarantor and shall be convened by the Issuer if required in writing by Noteholders holding not less than five per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes, the Coupons or the Guarantee (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes, altering the currency of payment of the Notes or the Coupons or amending the Deed of Covenant or the Guarantee in certain respects), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal

amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Modification*

The Issuer or, as the case may be, the Guarantor may, without the consent of the Noteholders or Couponholders, make:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) to the Notes, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification to the Notes, the Coupons, the Guarantee, the Deed of Covenant or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

(c) *Substitution*

The Issuer may, without the consent of the Noteholders, be replaced and substituted by the Guarantor or any other subsidiary of the Guarantor as principal debtor (in such capacity, the **Substituted Debtor**) in respect of the Notes provided that:

- (i) a deed poll and such other documents (if any) shall be executed by the Substituted Debtor, the Issuer and (if the Substituted Debtor is not the Guarantor) the Guarantor as may be necessary to give full effect to the substitution (together, the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the terms and conditions of the Notes and the provisions of the Agency Agreement, the Deed Poll and the Deed of Covenant as fully as if the Substituted Debtor had been named in the Notes, the Agency Agreement, the Deed Poll and the Deed of Covenant as the principal debtor in respect of the Notes in place of the Issuer (or any previous substitute) and (if the Substituted Debtor is not the Guarantor) pursuant to which the Guarantor shall unconditionally and irrevocably guarantee (the **New Guarantee**) in favour of each Noteholder the payment of all sums payable by the Substituted Debtor as such principal debtor on the same terms *mutatis mutandis* as the Guarantee;
- (ii) without prejudice to the generality of Condition 15(c)(i), where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Abu Dhabi Global Market, the Documents shall contain a covenant by the Substituted Debtor and/or such other provisions as may be necessary to ensure that each Noteholder has the benefit of a covenant in terms corresponding to the provisions of Condition 8 with the substitution for the references to the Abu Dhabi Global Market, of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes;
- (iii) the Issuer shall have delivered or procured the delivery to the Principal Paying Agent of a copy of a legal opinion addressed to the Issuer, the Substituted Debtor and the Guarantor from each of (A) a leading firm of lawyers in the country of incorporation of the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, (B) in the case where the Substituted Debtor is not the Guarantor, a leading firm of UAE lawyers acting for the Guarantor to the effect that the Documents (including the New

Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the Guarantor and (C) a leading firm of English lawyers to the effect that the Documents (including the New Guarantee given by the Guarantor in respect of the Substituted Debtor) constitute legal, valid and binding obligations of the parties thereto under English law, each such opinion to be dated not more than seven days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Principal Paying Agent; and

- (iv) any credit rating assigned to the Notes will remain the same or be improved when the Substituted Debtor replaces and substitutes the Issuer in respect of the Notes.

Upon the execution of the Documents, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer (or of any previous substitute under these provisions) and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer (or such previous substitute as aforesaid) from all of its obligations in respect of the Notes.

The Documents shall be deposited with and held by the Principal Paying Agent for so long as any Note remains outstanding and for so long as any claim made against the Substituted Debtor or (if the Substituted Debtor is not the Guarantor) the Guarantor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and (if the Substituted Debtor is not the Guarantor) the Guarantor shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.

Not later than 10 London Business Days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition 14.

## **16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and the date from which interest starts to accrue and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **17. CURRENCY INDEMNITY**

The Specified Currency is the sole currency of account and payment for all sums payable by the Issuer under or in connection with the Notes and the Coupons, 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 Noteholder or Couponholder, as the case may be, in respect of any sum expressed to be due to it from the Issuer shall only constitute a discharge to the Issuer to the extent of the amount of the Specified Currency 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 (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 amount of Specified Currency is less than the amount of Specified Currency expressed to be due to the recipient under any Note or Coupon, the Issuer shall indemnify it against any loss sustained by it as a result. In any event, the Issuer shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder 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 Note or Coupon, as the case may be, or any other judgment or order.

## 18. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No person shall have any right to enforce any term or condition of this Note 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.

## 19. **GOVERNING LAW AND DISPUTE RESOLUTION**

### (a) *Governing law*

The Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Guarantee, the Deed of Covenant, the Deed Poll, the Notes (including the remaining provisions of this Condition 19), and the Coupons, are and shall be governed by, and construed in accordance with, English law.

### (b) *Agreement to arbitrate*

Subject to Condition 19(c), any dispute, claim, difference or controversy arising out of, relating to or having any connection with the Notes (including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a **Dispute**) shall be referred to and finally resolved by arbitration under the Arbitration Rules of the London Court of International Arbitration (the **Rules**), which Rules (as amended from time to time) are incorporated by reference into this Condition. For these purposes:

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

### (c) *Option to litigate*

Notwithstanding Condition 19(b) above, any Noteholder may, in the alternative, and at its sole discretion, by notice in writing to the Issuer:

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

require that a Dispute be heard by a court of law. If any Noteholder gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 19(d) and, subject as provided below, any arbitration commenced under Condition 19(b) in respect of that Dispute will be terminated. Each person who gives such notice and the recipient of that notice will bear its own costs in relation to the terminated arbitration.

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the relevant Noteholder must also promptly give notice to the LCIA Court and to any Tribunal (each as

defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

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

In the event that a notice pursuant to Condition 19(c) is issued, the following provisions shall apply:

- (i) subject to Condition 19(d)(iii) below, the courts of England shall have exclusive jurisdiction to settle any Dispute and the Issuer submits to the exclusive jurisdiction of such courts;
- (ii) the Issuer agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (iii) this Condition 19(d) is for the benefit of the Noteholders only. As a result, and notwithstanding paragraph (i) above, any Noteholder may take proceedings relating to a Dispute (**Proceedings**) in any other courts with jurisdiction. To the extent allowed by law, the Noteholders may take concurrent Proceedings in any number of jurisdictions.

(e) *Appointment of Process Agent*

The Issuer has appointed Law Debenture Corporate Services Limited at its registered office at 8th Floor, 100 Bishopsgate, London EC2N 4AG as its agent for service of process, and undertakes that, in the event of Law Debenture Corporate Services Limited ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings or Disputes. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(f) *Other documents and the Guarantor*

The Issuer and, where applicable, the Guarantor have in the Agency Agreement, the Guarantee, the Deed of Covenant and the Deed Poll made provision for arbitration and appointed an agent for service of process in terms substantially similar to those set out above. The Guarantor has, in the Agency Agreement, the Guarantee and the Deed Poll, irrevocably and unconditionally waived with respect to those documents any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence and irrevocably and unconditionally consented to the giving of any relief or the issue of any process, including without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

## USE OF PROCEEDS

The net proceeds from each issue of Notes (other than Notes identified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be, as Green Notes) will be lent by the Issuer to the Guarantor or any other Group company and will be applied by the Guarantor or such Group company for its general corporate purposes or for any other purpose specified in the applicable Final Terms or the applicable Pricing Supplement, as the case may be.

In the case of Notes identified as Green Notes, the equivalent amount will be lent by the Issuer to the Guarantor or any other Group company and will be applied by the Guarantor or such Group company in accordance with the Green Finance Framework published on the “Investors” page on MIC’s website (as amended, supplemented, restated and/or otherwise updated on such website from time to time, the **Green Finance Framework**). The Green Finance Framework permits the application of equivalent amounts towards the financing and/or refinancing in whole or in part of a portfolio of Eligible Green Investments (as defined in the Green Finance Framework). Eligible Green Investments may include new or existing investments in (i) green buildings; (ii) energy efficiency; (iii) renewable energy; (iv) pollution prevention and control; and (v) clean transportation (the **green categories**), each as further described in section 2.1 “*Use of Proceeds—Eligibility Criteria*” in the Green Finance Framework.

Eligible Green Investments include equity participations in one or more entities where at least 90 per cent. of the revenues of each entity can be attributed to one or more of the green categories (“**pure play companies**”). The portion of Eligible Green Investments that have been financed and/or refinanced by the pure play company (either itself or through a related party) under its own green finance framework will be discounted (i.e. not included within the identified use of proceeds).

Eligible Green Investments that are financed and/or re-financed up to 36 months prior to the issuance of the relevant Tranche of Green Notes will be in scope. In the case of any co- or jointly-financed Eligible Green Investments, only the equivalent amount invested will constitute an Eligible Green Investment.

Pending full allocation, the equivalent amount will be temporarily invested in the Guarantor’s treasury liquidity portfolio, in cash, cash equivalents, or similar instruments, or any other treasury business conducted by the Guarantor. Accordingly, there can be no assurance that Green Notes or any proceeds therefrom will not be used to absorb any and all losses of the Issuer and/or the Guarantor or any other Group company, regardless of whether or not such losses stem from green or other assets.

In the case of a full or partial disposal of an Eligible Green Investment, the disposal proceeds will be reallocated to another Eligible Green Investment to the extent required to ensure that the value of the portfolio of Eligible Green Investments equals or exceeds the value of outstanding Green Notes over time. If an investment is no longer considered to meet the eligibility criteria set out in the Green Finance Framework, it will be removed from the Eligible Green Investments portfolio and replaced, if necessary, as soon as reasonably practicable.

The Issuer intends to exclude equivalent amounts from being applied towards any investments associated with: (i) exploration, production or transportation of fossil fuel; (ii) manufacturing of petrochemicals; (iii) livestock; (iv) manufacture and production of finished alcoholic beverages; (v) military contracting; (vi) gambling; (vii) weaponry; (viii) manufacture and production of finished tobacco products; (ix) nuclear power generation; (x) activities/investments associated with child labour/forced labour; and (xi) heat or power facilities with an emissions intensity above 100gCO<sub>2</sub>e/kWh.

Allocation and impact reports will be published annually and at least until no Green Notes are outstanding.

The allocation report will include the following information, on an aggregated basis: (i) the total amount of proceeds allocated to the Eligible Green Investments portfolio; (ii) the balance (if any) of unallocated proceeds; (iii) the amount or the percentage of new financing and refinancing; and (iv) the geographic location of the expenditures, where feasible.

The impact report will include impact indicators of the kind described in section 2.4 “*Reporting—Impact Reporting*” in the Green Finance Framework.

The Guarantor's Green Finance Working Group (the **GFWG**) is responsible for, among other matters, (i) evaluating and defining the Eligible Green Investments portfolio in line with the Eligibility Criteria set out in the Green Finance Framework; excluding investments that no longer comply with those Eligibility Criteria or have been disposed of and replacing them on a reasonable efforts basis; and (ii) overseeing the allocation of equivalent amounts to the Eligible Green Investments portfolio and ensuring that the value of the Eligible Green Investments portfolio equals or exceeds the value of any outstanding Green Notes over time.

The GFWG comprises senior executives of MIC, including the Executive Director of Treasury and Investor Relations, the Head of Responsible Investing, the Executive Director of Financial Governance & Reporting, the Head of Ethics & Compliance, the CFO of the UAE Investments platform, the CFO of the Real Estate & Infrastructure Investments platform and the General Counsel of Group Finance and Capital Markets.

The Green Finance Framework is aligned with the Green Bond Principles, as published by the International Capital Markets Association, which as at the date of this Base Prospectus are the Green Bond Principles 2021 (the **GBP**) (see <https://www.icmagroup.org/green-social-and-sustainability-bonds/greenbond-principles-gbp/>) and will be updated as necessary to be aligned with the Green Bond Principles, as so published from time to time.

Sustainalytics has been appointed to assess and confirm the alignment of the Green Finance Framework with the applicable principles and guidance and to issue a second-party opinion in respect thereof. This opinion has been published on the “Investors” page on MIC’s website.

The Guarantor intends to publish annually on MIC’s website an independent limited assurance report of the allocation of equivalent amounts to the Eligible Green Investments portfolio, provided by its external auditor (or any subsequent external auditor).

None of the Green Finance Framework, the GBP, the reports or opinion referred to above or the contents of MIC’s website are incorporated in and/or form part of this Base Prospectus. See also “*Risk Factors—Factors which are Material for the Purpose of Assessing the Market Risks Associated with Notes Issued under the Programme—Risks related to Notes generally—The use of proceeds of the Notes of any Tranche may not meet investor expectations or requirements or be suitable for an investor's investment criteria*”.

## DESCRIPTION OF THE ISSUER

### GENERAL

MDGH GMTN (RSC) Ltd (formerly named MIC Capital Management 64 RSC LTD) was incorporated in the ADGM as a limited liability company on 6 March 2019. The registered office of the Issuer is 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE and its telephone number is +971 2 413 0000. The Issuer is registered in the ADGM under No. 000002040.

As at the date of this Base Prospectus, the Issuer has one fully paid ordinary share, owned by Mubadala Treasury Holding Company LLC. Mubadala Treasury Holding Company LLC is a wholly-owned subsidiary of the Guarantor. The Issuer does not have any subsidiaries.

### BUSINESS OF THE ISSUER

The Issuer will issue Notes under the Programme and may enter into other borrowing arrangements from time to time, may make loans to the Guarantor or other companies controlled by the Guarantor and may conduct other activities incidental or related to the foregoing. The Issuer is not expected to undertake any other business or to incur any substantial liabilities other than in connection with the Notes to be issued under the Programme and as a result of conducting other financing activities as described above. The Notes are the obligations of the Issuer alone and not of Mubadala Treasury Holding Company LLC.

The objects for which the Issuer was established are set out in clause 5 of its Articles of Association (as adopted by special resolution on 20 April 2020) and include raising funds (including through the issuance of Notes), to grant loans and to grant security over its assets.

### DIRECTORS OF THE ISSUER

The management of the Issuer is conducted by a Management Board that consists of the following Directors:

<b><u>Name:</u></b>	<b>Principal Occupation outside of the Issuer:</b>
Kofi Erskine Aduku .....	Director of Treasury & Investor Relations of MIC
Emma Al Jahouri.....	General Counsel of Group Finance and Capital Markets of MIC
Abdulla Mubarak Abdulla Mubarak Al Darmaki.....	Senior Vice President – Treasury & Investor Relations of MIC

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

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

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



## OVERVIEW OF THE UAE AND ABU DHABI

### THE UAE

The UAE is a federation of seven Emirates. Formerly known as the Trucial States, they were a British protectorate until they achieved independence in December 1971 and merged to form the UAE. Each Emirate has a local government headed by the Ruler of the Emirate. There is a federal government which is headed by the President. The federal budget is principally funded by Abu Dhabi. The federation is governed by the Supreme Council of the Rulers of the seven Emirates. The Supreme Council elects from its own membership the President and the Vice President (who may serve for an unlimited number of renewable five-year terms). H.H. Sheikh Zayed bin Sultan Al Nahyan, the late Ruler of Abu Dhabi, held the position of President from 1971 until his death in November 2004. During his long presidency, H.H. Sheikh Zayed bin Sultan Al Nahyan oversaw massive investment in the infrastructure of the UAE, which transformed the country. The current Ruler of Abu Dhabi and President of the UAE is Sheikh Mohammed bin Zayed Al Nahyan.

Based on International Monetary Fund (**IMF**) estimates for 2022 (extracted from the IMF's World Economic Database (April 2023)), the UAE has the third largest economy among the 32 Middle East and Central Asian emerging market and developing economies measured by the IMF after Saudi Arabia and Egypt based on nominal GDP and the second largest after Qatar based on nominal GDP per capita. It has a more diversified economy than most of the other countries in the Gulf Cooperation Council (the **GCC**).

According to OPEC data, as at 31 December 2022, 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 proven crude oil reserves (giving it the fifth largest oil reserves in the world). As at the same date, OPEC estimated the UAE's natural gas reserves to be 8,210 billion standard cubic metres (or 290 trillion standard cubic feet (**SCF**)), equal to 3.9 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 UAE enjoys generally good relations with the other states in the GCC, although it has a longstanding territorial dispute with Iran over three islands in the Gulf and, as such, is not immune to regional political risks.

### ABU DHABI

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

Abu Dhabi represents approximately 95 per cent. of the UAE's total crude oil reserves, giving it conventional reserves of approximately 106 billion barrels. At the current Field Sustainable Oil Production Rate (FSOPR), Abu Dhabi's oil reserves are expected to last in excess of 80 years. In terms of production capacity, Abu Dhabi's onshore facilities currently exceed its offshore facilities. Abu Dhabi's extraction costs are considered to be low.

### SUMMARY STATISTICAL DATA

#### Abu Dhabi Nominal GDP

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

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022<sup>(1)</sup></u>
		<i>(AED million, except percentages)</i>			
Abu Dhabi nominal GDP .....	932,441	880,203	678,841	869,485	1,139,938
Percentage change in Abu Dhabi nominal GDP .....	14.6	(5.6)	(22.9)	28.1	31.1
UAE nominal GDP.....	1,568,339	1,535,067	1,283,440	1,524,744	1,862,192
Abu Dhabi as a percentage of UAE.....	59.5	57.3	52.9	57.0	61.2

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

Note:

(1) Preliminary estimates.

Abu Dhabi's nominal GDP grew by 14.6 per cent. in 2018 compared to the prior year, principally reflecting recovering oil prices. In 2019, Abu Dhabi's nominal GDP fell by 5.6 per cent. compared to 2018, principally as a result of lower average oil prices compared to 2018. In 2020, Abu Dhabi's nominal GDP fell by 22.9 per cent. compared to 2019, principally reflecting the impact of Covid 19 and the measures put in place to restrict its transmission, coupled with low oil prices for most of the year. In 2021, Abu Dhabi's nominal GDP grew by 28.1 per cent. compared to 2020 as the economy recovered from the impact of Covid 19 and oil prices continued to recover. In 2022, Abu Dhabi's nominal GDP grew by 31.1 per cent. compared to 2021, driven by a sharp increase in oil and gas prices following Russia's invasion of Ukraine in February 2022 and consistently high oil and gas prices for the remainder of the year.

Abu Dhabi's GDP is generated principally by the hydrocarbon sector (mining and quarrying), which contributed 41.7 per cent. of Abu Dhabi's nominal GDP in 2018, 38.1 per cent. in 2019, 31.5 per cent. in 2020, 40.9 per cent. in 2021 and 48.0 per cent. in 2022. Outside the hydrocarbon sector, the principal contributors to Abu Dhabi's nominal GDP in each of 2018, 2019, 2020, 2021 and 2022 have been:

- construction (which accounted for 7.9 per cent. of Abu Dhabi's nominal GDP in 2022);
- financial and insurance activities (which accounted for 6.1 per cent. of Abu Dhabi's nominal GDP in 2022);
- manufacturing (which accounted for 6.0 per cent. of Abu Dhabi's nominal GDP in 2022);
- public administration and defence, compulsory social service (which accounted for 5.7 per cent. of Abu Dhabi's nominal GDP in 2022);
- wholesale and retail trade, repair of motor vehicles and motorcycles (which accounted for 5.3 per cent. of Abu Dhabi's nominal GDP in 2022); and
- electricity, gas and water supply; waste management (which accounted for 4.3 per cent. of Abu Dhabi's nominal GDP in 2022).

Together, these non-hydrocarbon sectors accounted for 39.5 per cent. of nominal GDP in 2018, 41.8 per cent. in 2019, 46.2 per cent. in 2020, 40.5 per cent. in 2021 and 35.3 per cent. in 2022.

### **Abu Dhabi Real GDP**

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

Abu Dhabi's real GDP grew at an annual rate of 1.7 per cent. in 2018, contracted by 1.5 per cent. in 2019 and by 7.7 per cent. in 2020, and grew by 3.4 per cent. in 2021 and by 9.3 per cent. in 2022.

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

<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022<sup>(1)</sup></u>
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		<i>(per cent.)</i>			
Hydrocarbon sector real GDP .....	5.6	(3.2)	(3.9)	(0.2)	10.2
Non-hydrocarbon sector real GDP .	(2.0)	0.2	(11.5)	7.2	8.4
Total real GDP .....	1.7	(1.5)	(7.7)	3.4	9.3

Source: SCAD.

Note:

(1) Preliminary estimates.

Real growth in the hydrocarbon sector has been driven principally by production changes. The non-hydrocarbon sector of the economy contracted by 2.0 per cent. in 2018, grew by 0.2 per cent. in 2019, contracted by 11.5 per cent. in 2020 and grew by 7.2 per cent. in 2021 and by 8.4 per cent. in 2022. The negative growth rate in 2018 and the low growth rate in 2019 principally reflected continued corporate restructuring, a slowdown in government investment, declining real estate prices and construction activity and tightening fiscal conditions, in part due to rising U.S. interest rates which strengthened the U.S. dollar. In 2020, the non-hydrocarbon sector of the economy was impacted by restrictions imposed to combat Covid 19, including lockdowns and travel restrictions, as well as the slump in oil prices in mid-year and only a gradual recovery during the second half of 2020. In 2021, the non-hydrocarbon sector began to recover as Covid 19 restrictions were eased, oil prices generally recovered and the world economy grew. In 2022, both the hydrocarbon and the non-hydrocarbon sectors grew strongly (by 10.2 per cent. and 8.4 per cent., respectively, in real terms) compared to 2021 as economic recovery continued, driven by significantly higher oil and gas prices and the general relaxation of Covid-19 restrictions.

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

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022<sup>(1)</sup></b>
	<i>(AED million, except percentages)</i>				
Abu Dhabi real GDP (constant 2014 prices) .....	1,079,179	1,062,929	980,621	1,014,198	1,108,360
Percentage change in Abu Dhabi's real GDP .....	1.7	(1.5)	(7.7)	3.4	9.3
UAE real GDP (constant 2010 prices) .....	1,501,121	1,517,759	1,442,523	1,505,341	1,623,517
Abu Dhabi as a percentage of UAE <sup>(2)</sup> .....	71.9	70.0	68.0	67.4	68.3

Source: SCAD.

Notes:

(1) Preliminary estimates.

(2) Calculation impacted by different base years.

Abu Dhabi's real GDP had a compound annual growth rate of 8.1 per cent. between 2018 and 2022. The fastest growing sectors between 2018 and 2022 in real GDP terms were:

- human health and social work, with a compound annual growth rate of 9.85 per cent.;
- activities of households as employers, with a compound annual growth rate of 7.90 per cent.;
- agriculture, forestry and fishing, with a compound annual growth rate of 5.95 per cent.; and
- education, with a compound annual growth rate of 5.57 per cent.

## UAE and Abu Dhabi Population

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

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

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

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

Notes:

(1) SCAD estimate as at 30 June 2016.

(2) FCSA estimate as at 31 December 2020.

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

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

## Abu Dhabi Inflation

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

	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Consumer price index (2021 = 100).....	101.8	100.9	98.5	100.0	105.6
Consumer prices (percentage change, year on year) .	3.3	(0.8)	(2.4)	1.5	5.6

Source: SCAD.

The Abu Dhabi CPI has 13 expenditure groups. The four groups with the largest weighting in the Abu Dhabi CPI are (i) housing, water, electricity, gas and other fuels; (ii) transportation, (iii) food and beverages; and (iv) education, which showed inflation levels of minus 0.4 per cent., 26.3 per cent., 8.3 per cent. and 2.1 per cent., respectively, in 2022. Together, these four groups account for 66.4 per cent. of the CPI.

In 2018, the transportation component (which increased by 8.4 per cent., reflecting increased oil prices), the clothing and footwear component (which increased by 20.8 per cent., reflecting increased raw material prices) and the recreation and culture component (which increased by 12.5 per cent., reflecting an increase in tourists and the indirect effect of rising food and soft drinks prices) were the principal drivers of the 3.3 per cent. increase in inflation, principally due to the impact of a 5 per cent. rate of VAT from the start of 2018. The impact of these components was partly offset by a fall of 3.6 per cent. in the housing, water, electricity, gas and other fuels

component, driven by the continued decline in housing prices and rents. Although only a small component, the significant increase in tobacco prices in 2018 reflected the implementation of an excise tax in October 2017, which also impacted the prices of some beverages.

In 2019, Abu Dhabi experienced deflation at a rate of 0.8 per cent. The principal contributors to this were the housing, water, electricity, gas and other fuels component which recorded 3.7 per cent. deflation principally as a result of a continuing decline in house prices and rents in 2019, albeit at a lower rate than in 2018 and declines in utilities prices. In addition, there was 5.3 per cent. deflation in the transportation component principally as a result of lower oil prices resulting in lower domestic fuel prices and 2.1 per cent. deflation in the food and beverages component reflecting decreases in seven sub groups mainly meat, fish and seafood and vegetables, and increases in four sub groups, principally the sugar, jam, honey, chocolate and confectionary sub group.

The CPI fell by 2.4 per cent. in 2020. This principally reflected falls:

- of 22.2 per cent. in recreation and culture, which contributed 53.5 per cent. to the overall decrease in the CPI during 2020 compared to 2019;
- 6.6 per cent. in transport, which contributed 38.9 per cent. to the overall decrease in the CPI during 2020 compared to 2019; and
- 2.9 per cent. in housing, water, electricity, gas and fuel, which contributed 37.4 per cent. to the overall decrease in the CPI during 2020 compared to 2019.

These decreases were principally offset by a 5.8 per cent. increase in food and beverages, which contributed 28.1 per cent. in reducing the overall decrease in the CPI in 2020 compared to 2019.

In 2021, the CPI increased by 1.5 per cent., principally reflecting a 10.1 per cent. increase in the transport component which contributed 92.1 per cent. to the increase and was driven by higher oil prices. The principal offsetting factor was a minus 4.0 per cent. change in the clothing and footwear component which contributed minus 17.2 per cent. to the increase.

According to SCAD preliminary data, the CPI increased by 5.6 per cent. in 2022 compared to 2021, principally reflecting a 26.3 per cent. increase in the transport component which contributed 65.3 per cent. to the increase and an 8.3 per cent. increase in the food and beverages component which contributed 18.5 per cent. to the increase.

## **ABU DHABI'S CREDIT RATINGS**

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

S&P noted in its 29 May 2023 report that it could lower the ratings if Abu Dhabi's strong government balance sheet and net external asset position deteriorate materially or domestic or regional events compromised political and economic stability in Abu Dhabi. It also noted that it could raise its ratings on Abu Dhabi if it observed further progress on institutional reforms, including pronounced improvements in data transparency on fiscal assets and external data and that measures to improve the effectiveness of monetary policy in the emirate, such as developing domestic capital markets, could be positive for the ratings.

Fitch noted in its 11 July 2023 report that negative ratings actions could result from (i) a substantial erosion of Abu Dhabi's fiscal and external positions, for example due to a sustained decline in oil prices, or a materialisation of contingent liabilities or (ii) a geopolitical shock that negatively affects Abu Dhabi's economic, social or political stability. It also noted that positive ratings actions could result from an improvement in structural factors such as a reduction in oil dependence, a strengthening in governance and the economic policy framework and a reduction in geopolitical risk while maintaining strong fiscal and external balance sheets.

Moody's noted in its 22 September 2023 credit opinion that downward pressure on the rating could develop if a prolonged period of oil prices well below Moody's current assumptions results in a material weakening of Abu Dhabi's fiscal strength and credit profile and that an escalation in regional political tensions that significantly affects Abu Dhabi's ability to produce and export oil for an extended period or hinders the development of non-hydrocarbon sectors, or a sharp increase in contingent liabilities that weakens confidence in the public balance sheet, would also lead to a more negative assessment of Abu Dhabi's creditworthiness. Moody's also noted that Abu Dhabi's rating could be upgraded if Moody's assessed Abu Dhabi's resilience to carbon transition scenarios to have materially increased, particularly through greater diversification of economic activity and drivers of income and wealth away from hydrocarbons, and that greater transparency in fiscal policy and material improvements in data disclosure practices, as well as a durable decline in geopolitical risk, would also lead to a more positive assessment of Abu Dhabi's creditworthiness.

## **ABU DHABI GOVERNMENT STRUCTURE**

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

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

## **MAJOR GOVERNMENT-OWNED COMPANIES**

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

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

## **RELATIONSHIP WITH THE GOVERNMENT**

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

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

The Company believes that the Programme is helping the Group to fulfil its mandate. The Programme reduces the Group's reliance on the senior bank funding market and allows it to diversify its funding sources. It also allows the Group to obtain funding in a number of currencies, issue debt with a range of maturities and take advantage of market conditions as they arise. In addition, the Company is using issuances under the Programme to drive high standards of transparency, corporate governance and accountability within the Group.

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

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

## **ECONOMIC GROWTH AND FOCUS UP TO 2030**

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

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

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

## **GOVERNMENT AS SHAREHOLDER**

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

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

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

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

## **CONTRIBUTIONS FROM THE GOVERNMENT**

The Government has historically provided financial support to the Group in the form of equity, additional shareholder contributions, principally in the form of subordinated interest-free loans which are treated as equity contributions, and monetary grants. The Government also historically made non-monetary contributions from time to time, including in the form of land grants. The value of the net assets transferred to/from the Company following the transfer by the Government of its 100 per cent. shareholdings in the Company and IPIC to MIC was recorded in a shareholder current account, which amounted to AED 11.2 billion as at 31 December 2020, AED 45.9 billion as at 31 December 2021, AED 46.1 billion as at 31 December 2022 and AED 46.7 billion as at 30 June 2023. The increase in the shareholder account during 2020 reflected additional financial assets and investment properties transferred to the Group from an entity under common control as described in note 4 to the 2020 Financial Statements. The net increase in the shareholder account during 2021 reflected additional financial instruments and investment properties transferred to the Group from an entity under common control and certain equity interest in financial asset transferred to an entity under common control from the Group as described in note 4 to the 2021 Financial Statements. The net increase in the shareholder account during 2022 reflected additional financial instruments transferred to the Group from an entity under common control as described in note 4 to the 2022 Financial Statements. The net increase in the shareholder account during the first six months of 2023 reflected additional financial instruments transferred to the Group from entities under common control as described in note 4 to the Interim Financial Statements.



In September 2020, the MIC Board, pursuant to an Executive Council resolution, approved the transfer of 11 million square feet of land held by Masdar to the Government against a reduction of AED 2.8 billion in additional shareholder contributions. In September 2020, the Government agreed to settle, through a reduction in additional shareholder contributions, the net outstanding receivables relating to various Government projects managed by the Group amounting to AED 1.0 billion.

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

As at 30 June 2023, the Government, either directly or through MIC, had made cumulative capital contributions to the Company in the amount of AED 221 billion. As at the same date, the Group retained approximately 169 million square feet of land which had been granted to it by the Government. Approximately 47 million square feet of this land was held as investment property, inventory or property, plant and equipment as at 31 December 2022. The rest of the land has not been recognised by the Group on the consolidated statement of financial position.

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

#### **DISTRIBUTIONS TO ITS SHAREHOLDER**

The Government views its stake in MIC, and through MIC, the Company, as a long-term investment. The Company has not paid any dividends to its shareholder to date. In addition, whilst contributions received in the form of shareholder loans from the Government may be repaid at the option of the Company, the Company has not repaid any such contributions.

## CAPITALISATION OF THE GROUP

The table below shows the Group's capitalisation and indebtedness as at 30 June 2023, derived from the unaudited Interim Financial Statements. This table should be read together with the Interim Financial Statements incorporated by reference in this document.

	<b>As at 30 June 2023</b>
	<i>(AED million)</i>
Cash and cash equivalents <sup>(1)</sup> .....	27,350
<b>Debt:</b>	
Short-term debt <sup>(2)</sup> .....	16,959
Long-term debt <sup>(3)</sup> .....	123,979
 <b>Equity:</b>	
Share capital .....	56,136
Reserves and surplus <sup>(4)</sup> .....	96,169
Additional shareholder contributions .....	117,860
Shareholder current account .....	46,669
Government grants .....	367
Non-controlling interests .....	10,049
<b>Total equity</b> .....	<b>327,250</b>
 <b>Total capitalisation</b> <sup>(5)</sup> .....	<b>451,229</b>

Notes:

- (1) Comprises cash in hand and bank balances in the form of short-term deposit accounts with commercial banks, call and current accounts and investments in money funds and treasury bills. In addition, the Group has AED 16,849 million of long-term deposits not included in this figure.
- (2) Comprises interest bearing borrowings and lease liabilities with a maturity of less than 12 months.
- (3) Comprises interest bearing borrowings and lease liabilities with a maturity of more than 12 months.
- (4) Comprises retained earnings and other reserves.
- (5) Total equity plus long-term debt.

The Group's total equity and net debt (total debt minus cash and cash equivalents) at 30 June 2023 was AED 440,838 million. Since 30 June 2023, the Group has incurred further debt and repaid certain outstanding debt.

## SELECTED FINANCIAL INFORMATION OF THE GROUP

The selected financial information set out below has been extracted from the Financial Statements, which are incorporated by reference in this Base Prospectus. The information below should be read in conjunction with “Presentation of Financial and other Information”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations of the Group” and the Financial Statements. The Financial Statements have been prepared in accordance with IFRS.

### SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION DATA

The selected financial information set out in the table below shows summary consolidated statement of financial position information as at 30 June 2023 and 31 December in each of 2022, 2021 and 2020.

	As at 30	As at 31 December		
	June	2022	2021 <sup>(1)</sup>	2020 <sup>(1)</sup>
		(AED million)		
<b>Assets</b>				
Cash and cash equivalents.....	27,350	32,258	42,737	21,650
Trade receivables.....	6,368	6,446	7,343	6,417
Inventories.....	9,165	8,844	8,358	6,856
Other receivables and prepayments <sup>(2)</sup> .....	45,769	56,088	54,229	71,412
Other financial assets <sup>(3)</sup> .....	214,558	191,095	179,297	86,831
Investments in equity accounted investees.....	85,668	76,612	84,038	78,125
Investment properties.....	11,022	10,954	14,524	10,157
Property, plant and equipment.....	87,556	87,255	84,003	79,288
Intangible assets.....	6,818	6,807	9,599	9,379
Other assets <sup>(4)</sup> .....	1,222	1,330	1,548	2,579
Assets classified as held for sale.....	15,074	25,404	6,453	961
<b>Total assets</b> .....	<b>510,570</b>	<b>503,093</b>	<b>492,129</b>	<b>373,655</b>
<b>Liabilities</b>				
Trade payables.....	4,622	6,135	5,206	3,792
Interest bearing borrowings.....	140,938	137,730	126,805	121,949
Other liabilities <sup>(5)</sup> .....	37,760	44,572	54,102	28,288
Liabilities directly associated with assets classified as held for sale.....		3,723	2,157	—
<b>Total liabilities</b> .....	<b>183,320</b>	<b>192,160</b>	<b>188,270</b>	<b>154,029</b>
<b>Total equity</b> .....	<b>327,250</b>	<b>310,933</b>	<b>303,859</b>	<b>219,626</b>
<b>Total equity and liabilities</b> .....	<b>510,570</b>	<b>503,093</b>	<b>492,129</b>	<b>373,655</b>

Notes:

- (1) The data as at 31 December 2021 has been derived from the 2021 comparative amounts in the 2022 Financial Statements. The data as at 31 December 2020 has been derived from the 2020 comparative amounts in the 2021 Financial Statements.
- (2) Referred to as receivables, prepayments and other assets as at 31 December 2022 and 31 December 2021.
- (3) Includes derivative financial instruments as at 31 December 2020.
- (4) Comprises deferred tax assets as at 30 June 2023 and as at 31 December in each of 2022 and 2021. Comprises deferred tax assets and defined benefit plan assets as at 31 December 2020.
- (5) Comprises income tax payable, provisions, deferred tax liabilities and other liabilities (which included employees’ benefit liabilities and derivative financial instruments) as at 30 June 2023, 31 December 2022 and 31 December 2021. Comprises income tax payable, provisions, deferred tax liabilities, employees’ benefit liabilities, other liabilities and derivative financial instruments as at 31 December 2020.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME DATA

The selected financial information set out in the table below shows consolidated statement of comprehensive income information for each of the six months ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022<sup>(1)</sup></b>
	<i>(AED million)</i>	
<b>Continuing operations</b>		
Revenue.....	25,906	29,015
Cost of sales .....	(19,106)	(20,338)
<b>Gross profit</b> .....	<b>6,800</b>	<b>8,677</b>
Research, development and exploration expenses.....	(881)	(1,011)
General and administrative expenses .....	(3,871)	(3,333)
Investment income/(loss) ( <i>net</i> ).....	8,320	(14,233)
(Loss)/income from equity accounted investees.....	(20)	5,841
Other income ( <i>net</i> ) .....	540	541
Impairment losses related to financial assets at amortised cost ( <i>net</i> ) .....	(15)	(40)
<b>Profit/(loss) before net finance expense and taxes</b> .....	<b>10,873</b>	<b>(3,558)</b>
Finance income .....	3,499	1,500
Finance costs .....	(2,637)	(1,974)
Foreign exchange (loss)/gain ( <i>net</i> ) .....	(222)	502
<b>Net finance income</b> .....	<b>640</b>	<b>28</b>
<b>Profit/(loss) before income tax from continuing operations</b> ...	<b>11,513</b>	<b>(3,530)</b>
Income tax expense ( <i>net</i> ).....	(427)	(872)
<b>Profit/(loss) for the period from continuing operations</b> .....	<b>11,086</b>	<b>(4,402)</b>
<b>Discontinued operations</b>		
Profit for the period from discontinued operations, net of tax.....	4,583	4,062
<b>Profit/(loss) for the period</b> .....	<b>15,669</b>	<b>(340)</b>
<b>Other comprehensive income</b>		
<b>Items that are or may be reclassified to profit or loss in subsequent periods</b>		
Exchange difference on translation of foreign operations .....	662	(3,007)
(Loss)/gain on hedge of net investments in foreign operations ( <i>net</i> ) .....	(338)	1,914
Share of other comprehensive (loss)/income of equity accounted investees .....	(113)	1,663
Effective portion of changes in fair value of cash flow hedges and other reserves ( <i>net of tax</i> ) .....	(97)	679
	<b>114</b>	<b>1,249</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>		
Re-measurements of defined benefit liability.....	(12)	29
<b>Other comprehensive income for the period, net of income tax</b> .....	<b>102</b>	<b>1,278</b>
<b>Total comprehensive income for the period</b> .....	<b>15,771</b>	<b>938</b>
<b>Total comprehensive income for the period attributable to: ..</b>		
Owner of the Group.....	15,468	376
Non-controlling interests.....	303	562
	<b>15,771</b>	<b>938</b>

Note:

- (1) The data related to the six months ended 30 June 2022 has been derived from the six months ended 30 June 2022 comparative amounts in the Interim Financial Statements and has been reclassified in accordance with IFRS to conform to the classification, presentation and disclosures in the Interim Financial Statements. See “*Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation*”.

The selected financial information set out in the table below shows consolidated statement of comprehensive income information for each of the years ended 31 December 2022, 2021 (reclassified), 2021 (original) and 2020 (reclassified).

The data related to the 2021 statement of comprehensive income and identified as “reclassified” in the table below has been derived from the 2022 Financial Statements and differs from the data related to the 2021 statement of comprehensive income and identified as “original” in the table below, which has been derived from the 2021 Financial Statements. The data related to the 2020 statement of comprehensive income and identified as “reclassified” in the table below has been derived from the 2021 Financial Statements. See “*Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation*”.

	As at 31 December			
	2022	2021		2020
		Reclassified	Original	Reclassified
	<i>(AED million)</i>			
<b>Continuing operations</b>				
Revenue.....	58,787	51,608	56,426	41,551
Cost of sales .....	(42,257)	(36,737)	(39,405)	(39,449)
<b>Gross profit</b> .....	<b>16,530</b>	<b>14,871</b>	<b>17,021</b>	<b>2,102</b>
Research, development and exploration expenses .....	(2,106)	(2,126)	(2,148)	(2,175)
General and administrative expenses .....	(8,618)	(9,403)	(10,159)	(7,327)
Investment (loss)/income ( <i>net</i> ).....	(19,547)	22,313	22,313	5,154
Income from equity accounted investees <sup>(1)</sup> .....	7,053	8,421	12,014	325
Other income ( <i>net</i> ) .....	2,644	1,136	1,162	3,141
Impairment losses related to financial asset at amortised cost ( <i>net</i> ) .....	(183)	(501)	(503)	(2,000)
Other impairment charges ( <i>net</i> ) <sup>(2)</sup> .....	-	-	(167)	(238)
<b>(Loss)/profit before net finance expense and taxes</b> .....	<b>(4,227)</b>	<b>34,711</b>	<b>39,533</b>	<b>(1,018)</b>
Finance income .....	4,653	1,846	1,847	1,885
Finance costs .....	(4,642)	(4,025)	(4,057)	(4,578)
Net foreign exchange gain/(loss).....	347	(187)	(208)	(368)
<b>Net finance income/(expense)</b> .....	<b>358</b>	<b>(2,366)</b>	<b>(2,418)</b>	<b>(3,061)</b>
<b>(Loss)/profit before income tax from continuing operations</b> .....	<b>(3,869)</b>	<b>32,345</b>	<b>37,115</b>	<b>(4,079)</b>
Income tax expense ( <i>net</i> ).....	(1,516)	(2,200)	(2,493)	(45)
<b>(Loss)/profit for the year from continuing operations</b> .....	<b>(5,385)</b>	<b>30,145</b>	<b>34,622</b>	<b>(4,124)</b>
<b>Discontinued operations</b>				
Profit for the year from discontinued operations, net of tax .....	11,052	4,722	245	13,780
<b>Profit for the year</b> .....	<b>5,667</b>	<b>34,867</b>	<b>34,867</b>	<b>9,656</b>
<b>Other comprehensive income</b>				

	As at 31 December			
	2022	2021		2020
		Reclassified	Original	Reclassified
	<i>(AED million)</i>			
<b>Items that are or may be reclassified to profit or loss in subsequent periods</b>				
Exchange difference on translation of foreign operations .....	(628)	(3,028)	(3,028)	2,029
Gain/(loss) on hedge of net investments in foreign operations ( <i>net</i> )	174	2,055	2,055	(1,908)
Share of other comprehensive income/(loss) of equity accounted investees .....	1,452	1,885	1,885	(1,693)
Effective portion of changes in fair values of cash flow hedges and other reserves ( <i>net of tax</i> )	1,077	300	300	4
	<b>2,075</b>	<b>1,212</b>	<b>1,212</b>	<b>(1,568)</b>
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>				
Re-measurements of defined benefit assets/(liability) .....	31	(131)	(131)	57
<b>Other comprehensive income for the year, net of income tax</b> .....	<b>2,106</b>	<b>1,081</b>	<b>1,081</b>	<b>(1,511)</b>
<b>Total comprehensive income for the year</b> .....	<b>7,773</b>	<b>35,948</b>	<b>35,948</b>	<b>8,145</b>
<b>Total comprehensive income for the year attributable to the:</b> .....				
Owner of the Group.....	6,518	35,686	35,686	7,718
Non-controlling interests.....	1,255	262	262	427
	<b>7,773</b>	<b>35,948</b>	<b>35,948</b>	<b>8,145</b>

Notes:

- (1) In the 2022 Financial Statements, impairment loss on equity accounted investees has been included in income from equity accounted investees (*net*).
- (2) In the 2021 Financial Statements, impairment loss on equity accounted investees has been included in other impairment charges (*net*).

## SUMMARY CONSOLIDATED CASH FLOW DATA

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of the six months ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<i>(AED million)</i>	
Cash and cash equivalents at 1 January .....	32,258	42,737
Net cash generated from operating activities .....	3,941	10,438
Net cash used in investing activities .....	(8,050)	(34,011)
Net cash (used in)/generated from financing activities .....	(411)	5,660
Net foreign exchange fluctuation .....	(388)	401
Cash and cash equivalents at 30 June .....	27,350	25,225

Note:

- (1) The data related to the six months ended 30 June 2022 has been derived from the six months ended 30 June 2022 comparative amounts in the Interim Financial Statements and has been reclassified in accordance with IFRS to conform to the classification, presentation and disclosures in the Interim Financial Statements.

The selected financial information set out in the table below shows summarised consolidated cash flow information for each of 2022, 2021 and 2020.

	<b>Year ended 31 December</b>		
	<b>2022</b>	<b>2021</b>	<b>2020<sup>(1)</sup></b>
	<i>(AED million)</i>		
Cash and cash equivalents at 1 January .....	42,737	21,650	20,337
Net cash generated from operating activities .....	18,426	30,557	12,089
Net cash used in investing activities .....	(36,611)	(24,609)	(12,140)
Net cash generated from financing activities .....	8,055	12,350	2,290
Net foreign exchange fluctuation .....	(349)	2,789	(926)
Cash and cash equivalents at 31 December .....	32,258	42,737	21,650

Note:

- (1) The data related to 2020 has been derived from the 2020 comparative amounts in the 2021 Financial Statements.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE GROUP

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

*This discussion of the Group's financial condition and results of operations is based upon the Financial Statements. This discussion contains forward-looking statements that involve risks and uncertainties. The Group's actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this document, particularly under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".*

*Results for any period within a year should not be taken as being indicative of the likely results for the full year.*

### OVERVIEW

The Group is indirectly wholly-owned by the Government and operates as part of MIC's global investment business focussed on generating sustainable financial returns for Abu Dhabi to realise the Government's vision for a globally integrated and diversified economy. The Group deploys capital globally and at scale and actively invests in sectors that build on its competitive advantages of talent, portfolio diversity, financial strength and global partnerships. The Group's mandate was, in the past, supported by shareholder contributions from the Government and the Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, asset monetisations where appropriate and borrowing from third parties. The Company may also from time to time receive Government funding for specific investments.

From January 2021, MIC and its subsidiaries operate and make investments through four investment platforms as follows:

- **UAE Investments.** This platform aims to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include its investments in subsidiaries such as Mubadala Energy, Al Yah Satellite Communications Corporation PJSC (**Yahsat**), Strata Manufacturing PJSC (**Strata**), Sanad Aerotech and the sustainable real estate business carved out of Masdar at the end of 2022 (**Masdar City**), associates such as Aldar Properties PJSC (**Aldar**), National Central Cooling Company PJSC (**Tabreed**) and GM HealthCare Limited (**M42**) and joint ventures such as EGA and Masdar. The aspiration is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.
- **Direct Investments.** This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, technology, life sciences, consumer, industrials & business services, and financial services. The platform's primary geographical focus is North America, Europe and Asia. Key portfolio assets include subsidiaries such as NOVA and GF, joint ventures such as CEPESA, associates such as OMV (classified as held for sale as at 31 December 2022), and its investments in Reliance Retail Ventures Limited (**Reliance Retail**), PCI Pharma Services, Envirotainer Holdings AB (**Envirotainer**), Avalara Inc. (**Avalara**), Medallia Inc. (**Medallia**), Culligan International Co. (**Culligan International**), Independent Vetcare Limited trading under the name IVC Evidensia (**IVC Evidensia**), Truist Insurance Holdings, LLC (**Truist Insurance**) and Investcorp.
- **Disruptive Investments.** This platform encompasses: (i) investments in next-generation companies that are pioneering breakthrough solutions across a wide range of sectors and geographies; (ii) country-focused and commercially driven investment programmes established with a local partner, including in China, the UK,



France, South Korea and Greece; (iii) credit investments primarily in the form of direct lending in North America, Western Europe and the APAC region and across different asset classes and industries and (iv) Mubadala Capital, a wholly-owned asset management subsidiary. The platform's key portfolio assets include its investments in Silver Lake Partnership, Softbank Vision Fund 1, Waymo LLC, Bpifrance's LAC I Fund, and direct lending programmes with Apollo Global Management, Ares Management Corporation (**Ares Management**) and Kohlberg Kravis Roberts & Co. L.P. (**KKR**).

- **Real Estate and Infrastructure Investments.** This platform deploys capital into international real estate, traditional and digital infrastructure assets that offer long-term stable and predictable cash flows across business cycles. The platform partners with best in class investment managers and capital partners, governments and investment leaders to deliver vital real estate and infrastructure in countries to create long-term sustainable value. The platform's primary geographical focus is North America and Europe, with an increasing and selective focus on Asia. The platform's key portfolio assets include its investments in Jio Platforms (**Jio**), CityFibre Holdings Limited (**CityFibre**), Princeton Digital Group, Calisen Group (Holdings) Limited (**Calisen**), Tata Power Renewable Energy Limited (**Tata Power Renewable Energy**), Terminal Investment Limited (**Terminal Investment**), Skyborn Renewables GmbH (**Skyborn Renewables**), Nordic Connectivity AB (which owns GlobalConnect Group (**GlobalConnect**)), Aligned Data Centers, LLC (**Aligned Data Centers**) and Aramco Oil Pipelines Company.

Each of the MIC investment platforms comprises one or more business sectors and each is supported by MIC's Chief Financial Officer (the **MIC CFO**)'s platform and a range of other support divisions. See further, "*— Planning and Investment Process*" below.

From an operational perspective, the platforms described above are MIC platforms. All of the Group's assets are spread across the four platforms, with certain of the platforms also holding assets of MIC and other subsidiaries of MIC which are not Group companies. All of the platform assets identified in the descriptions of each platform in this section are Group assets. While the Group has evolved over time and is primarily focused on investments, certain of its platform assets still comprise operational joint ventures and subsidiaries.

The Group is an active investor and portfolio manager constantly reviewing opportunities to invest in sectors and asset classes aligned with its investment strategy. The Group continues to invest substantially in meaningful investment opportunities, with net cash outflow for the acquisition of other financial assets (referred to as financial investments in the consolidated statement of cash flows in the Annual Financial Statements), investees and other non-current assets amounting to AED 35.8 billion in the six months ended 30 June 2023, AED 80.7 billion in 2022, AED 71.9 billion in 2021 and AED 47.5 billion in 2020.

In addition, the Group continues to actively manage its portfolio and monetise assets when appropriate. Notably, in November 2022, after having previously sold a 39 per cent. shareholding in Borealis in October 2020, the Group sold its remaining 25 per cent. shareholding in Borealis to ADNOC and, in November 2022, the Group sold its 67 per cent. shareholding in Masdar's Clean Energy Business to ADNOC and TAQA. Further, in December 2022, the Group reached an agreement with ADNOC for the sale of its 24.9 per cent. shareholding in OMV, which has not yet been completed. The Group's gross cash inflow from the disposal of investees and the redemption of or distributions from financial assets was AED 10.6 billion in the six months ended 30 June 2023, AED 33.0 billion in 2022, AED 17.4 billion in 2021 and AED 24.9 billion in 2020, respectively. In addition, the Group received dividends from its portfolio companies of AED 7.1 billion in the six months ended 30 June 2023, AED 6.0 billion in 2022, AED 5.9 billion in 2021 and AED 3.6 billion in 2020.

The Group's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, joint operations, associates and other investments, and acquisitions of property, plant and equipment, investment properties and intangible and other assets. The Group anticipates that it will continue to incur capital and investment expenditure in future years.

As at 30 June 2023, the Group's total committed expenditure (which comprises its capital and investment expenditure and other commitments) amounted to AED 152.6 billion compared to AED 141.4 billion as at 31

December 2022 (reclassified), AED 81.8 billion as at 31 December 2022 (original), AED 50.9 billion as at 31 December 2021 and AED 36.2 billion as at 31 December 2020. The figures for other commitments as at 30 June 2023 and 31 December 2022 (reclassified) include feedstock and other raw materials amounting to AED 72.7 billion and AED 59.6 billion, respectively. The figures for other commitments as at 31 December 2022 (original) and 31 December 2021 do not include feedstock and other raw materials.

## COMPOSITION OF THE FINANCIAL STATEMENTS

The Financial Statements present the results of operations and financial position of the Company, its subsidiaries (consolidated on a line by line basis) and its joint operations (proportionately consolidated on a line by line basis) together with the Group's proportionate share of the results of its jointly controlled entities and associates (which are accounted for using the equity basis of accounting and are together referred to as **equity accounted investees**). In addition, the Group has significant investments in financial assets as well as investments in certain investment properties and various other investments. Income from and gains and losses on the Group's investments have materially affected the Group's consolidated statement of comprehensive income in the periods under review and may continue to affect the Group's consolidated statement of comprehensive income in future periods.

The Group's joint operations relate to its joint ownership and control of certain oil and gas assets through development and production sharing agreements (**DPSAs**), production sharing agreements (**PSAs**) and exploration and production sharing agreements (**EPSAs**) entered into with other parties for the exploitation of mineral rights under concession agreements with the governments of the respective countries in which such operations are conducted. The Group accounts for its share of the assets, liabilities, income and expenses in such joint operations in the Financial Statements proportionately on a line-by-line basis. The Group's interest in those concession blocks are at different stages – exploration, development and/or production - and are located across the world, including in Oman, Qatar, Israel, Indonesia, Thailand, Egypt and Malaysia.

## PRINCIPAL FACTORS AFFECTING THE GROUP'S RESULTS OF OPERATIONS

The principal factors affecting the Group's results of operations during the periods under review, which are discussed in more detail below, have been:

- certain significant transactions in each period under review, see “—*Significant transactions*” below;
- the impact of the Covid 19 pandemic in 2020 and 2021 and geopolitical events since 2022, see “—*The impact of the Covid 19 pandemic in 2020 and 2021 and geopolitical events since 2022*” below;
- volatility in stock market valuations on the Group's financial assets held at fair value, see “—*The effects of stock market volatility on the Group's financial assets measured at fair value*” below; and
- the early adoption of amendments to IFRS 10 and IAS 28, see “—*New accounting standards*” below.

### Significant transactions

The Group's significant transactions that have affected the comparability of its results of operations in each period under review and may affect the comparability of its future results of operations with those of current periods under review are:

#### *Significant transactions in the six months ended 30 June 2023*

##### *Transfer of Mubadala Health for an interest in M42*

In January 2023, the Group transferred its 100 per cent. interest in Mubadala Health to M42 in exchange for a 45 per cent. interest in M42. The 45 per cent. interest in M42 is classified as an investment in associate with a carrying value of AED 8,274 million as at 30 June 2023. Reflecting the fact that the sale had been agreed in December

2022, the Group classified and disclosed Mubadala Health as discontinued operations in the 2022 Financial Statements.

*Sale of the Group's stake in Abu Dhabi Islamic Bank PJSC and part of its stake in Unicredit S.p.A.*

During the first six months of 2023, the Group sold (i) its 7.6 per cent. stake in Abu Dhabi Islamic Bank PJSC (**ADIB**) to Emirates International Investment Company LLC for consideration of AED 2,517 million and (ii) 22.5 million shares in UniCredit S.p.A. (**UniCredit**) for consideration of AED 1,546 million.

***Significant transactions in 2022***

*Disposal of the Group's entire remaining interest in Borealis*

In April 2022, the MIC Board approved the disposal of the Group's remaining 25 per cent. shareholding in Borealis to ADNOC. On 8 November 2022, all conditions precedent to the transaction were completed. Accordingly, the Group recognised the sale transaction effective 8 November 2022. In the 2022 Financial Statements, Borealis was accounted for as a discontinued operation in both 2022 (up to 22 April 2022) and in the comparative 2021 financial information. The Group recorded a gain on the disposal of its shareholding in Borealis of AED 3,314 million and its total profit from discontinued operations, including the gain on disposal, attributable to Borealis was AED 3,985 million in the period from 1 January 2022 to 22 April 2022 and AED 1,149 million in 2021.

*Disposal of the Group's entire interest in OMV*

In December 2022, the MIC Board approved the disposal of the Group's interest in OMV. On 20 December 2022, the Group signed an agreement with ADNOC to transfer its 24.9 per cent. interest in OMV to ADNOC. The transaction is expected to close before the end of 2023 subject to customary closing conditions and regulatory approvals. Accordingly, the Group's investment in OMV, amounting to AED 16,315 million, has been classified and disclosed as assets held for sale in both the 2022 Financial Statements and the Interim Financial Statements. The Group's share of the profit of OMV was AED 3,502 million in the period from 1 January 2022 to 12 December 2022 and AED 2,265 million in 2021.

*Partial disposal of the Group's interest in Masdar's Clean Energy Business*

In December 2022, the Group sold 67 per cent. of its 100 per cent. shareholding in Masdar to ADNOC and TAQA. The disposal was limited to net assets related to Masdar's Clean Energy Business and excluded net assets related to sustainable real estate and related Masdar City land (**the Sustainable Real Estate Business**), which were retained by the Group. Further, Ninety Sixth Investment Company LLC, a wholly-owned subsidiary of the Group, which holds investments in US renewable energy assets, was transferred to Masdar and became part of Masdar's Clean Energy Business before the partial disposal to ADNOC and TAQA. On 30 November 2022, the Group received the last necessary approval with respect to the disposal of 67 per cent interest in Masdar to ADNOC and TAQA. Accordingly, the Group has recognised the sale transaction effective 30 November 2022. Based on the signed agreements between the Group, ADNOC and TAQA and other relevant factors, the Group lost control over the Clean Energy Business effective 30 November 2022. Since then, the Group's retained interest of 33 per cent. in the Clean Energy Business has been accounted for as an equity accounted investee.

In the 2022 Financial Statements, the Clean Energy Business was accounted for as a discontinued operation in both 2022 (up to 30 November 2022) and in the comparative 2021 financial information. The Group recorded a gain on the disposal of its shareholding in the Clean Energy Business of AED 2,196 million and its total profit from discontinued operations, including the gain on disposal, attributable to the Clean Energy Business was AED 2,550 million in the period from 1 January 2022 to 30 November 2022 and AED 245 million in 2021.

#### *Sale of properties in ADGM Square development*

Subsequent to the endorsement of the MIC Investment Committee in June 2022, the MIC Board, in July 2022, approved the sale of four towers and a parking space in ADGM Square Development, including their related assets and liabilities, to Aldar for a consideration of AED 4,300 million. Accordingly, these assets and liabilities were classified as held for sale in the 2022 Financial Statements. The sale was completed in July 2022.

#### *Acquisition of an additional interest in CityFibre*

During 2022, the Group made a commitment to invest an additional amount of AED 1,331 million (GBP 300 million) in Connect Infrastructure Topco Limited, the company that owns CityFibre, and obtained additional governance rights. Subsequently, the Group now exercises significant influence over Connect Infrastructure Topco Limited and, accordingly, the existing investment with a fair value of AED 2,670 million was reclassified from unquoted equity security measured at FVTPL to an equity accounted associate in the 2022 Financial Statements.

#### *Deconsolidation of a fund*

During 2022, the Group ceased to exercise control over a consolidated fund due to revisions of governance rights made to the fund's shareholders' agreement. Based on the revised shareholders' agreement, the Group no longer has sole control over the fund but has joint control of the fund. Accordingly, the existing investment, with a fair value of AED 3,389 million, which was accounted for as a subsidiary, was reclassified to a joint venture in the 2022 Financial Statements.

#### *Disposal of Interest in Tamar*

On 7 September 2021, the Group entered into an option agreement (the **Option Agreement**) with Union Energy & Systems Operations Malta (**Union Energy**) under which Union Energy was granted an option to acquire Tamar 2 subject to satisfying the conditions precedent set out in the Option Agreement. The option was exercised by Union Energy in September 2022 and the sale of Tamar 2 to Union Energy was completed on 21 December 2022.

#### ***Significant transactions in 2021***

##### *Transfers of assets from and to entities under common control*

During 2021:

- MIC instructed certain entities under common control to transfer financial assets with a fair value of AED 2,226 million, equity accounted investees with a total carrying value of AED 2,206 million, investment properties with a fair value of AED 965 million and special purpose vehicles (**SPVs**) containing MIC's investment in Softbank Vision Fund, with a fair value of AED 42,319 million as at 31 December 2021, and other liabilities (net) with a carrying value of AED 8,081 million to the Group.
- In addition, MIC instructed the Company to transfer its entire 3.68 per cent. equity interest in First Abu Dhabi Bank PJSC (**FAB**) to an entity under common control at fair value of AED 7,227 million.

These transfers impacted the Group's income in 2021 and 2022.

##### *Partial disposal of the Group's interest in Aldar*

In March 2021, the Group disposed of a 12.21 per cent. interest in Aldar. The carrying amount of the disposed interest was AED 3,196 million and the sale resulted in a gain of AED 353 million. Subsequently, in August 2021, Abu Dhabi Investment Council, an entity under common control, transferred its 7.58 per cent. interest in Aldar with a fair value of AED 2,290 million to the Group (see note 4(i)(b) to the 2021 Financial Statements).

Subsequent to these transactions, the Group holds a 25.12 per cent. equity interest in Aldar. The carrying amount of the Group's interest in Aldar was AED 7,054 million as at 31 December 2021. The Group continues to retain significant influence over Aldar which is an equity accounted associate.

#### *Disposal of MATSA*

In December 2021, the Group disposed of its entire 50 per cent. direct interest in Minas de Aguas Teñidas (**MATSA**). The carrying amount of the disposed interest was AED 1,427 million (as amended) and the sale resulted in a gain of AED 1,258 million. In 2022, following certain completion adjustments, the consideration amount was reduced by AED 51 million, which resulted in a revision to the cumulative gain to AED 1,207 million.

#### *Acquisition of interest in Tamar and Dalit Leases*

On 9 December 2021, the Group acquired a 22 per cent. interest in the I/12 Tamar and I/13 Dalit Leases in Israel (the **Tamar and Dalit Leases**) from NewMed Energy Limited Partnership (formerly Delek Drilling Limited Partnership) for AED 3,546 million. The Tamar and Dalit Leases are engaged in the business of production of natural gas and condensate. The Tamar and Dalit Leases are not separate legal entities and the contractual agreements give the right to all the operators to act together to direct the relevant activities of the Tamar and Dalit Leases. Accordingly, the investment in the Tamar and Dalit Leases meets the definition of a joint operation in accordance with IFRS 11 "Joint Arrangements" and also the definition of a business as defined in IFRS 3 "Business Combinations". In accordance with IFRS 11, the Group, as a joint operator, has recognised assets, liabilities, revenues and expenses in proportion to its interest in the Tamar and Dalit Leases from the date of acquisition in the 2021 Financial Statements. If the acquisition had taken place on 1 January 2021, the Group's consolidated revenue and profit for 2021 would have been higher by AED 1,187 million and AED 378 million, respectively.

#### *Acquisition of GR Sowwah Retail Mezz Ltd*

On 31 October 2021, the Group and GR Sowwah Retail LP Mezz Ltd (**GAMI**) agreed to the consensual restructuring of GAMI. GAMI is in the business of real estate investment, development and leasing activities in the UAE and other countries. In accordance with the terms of the restructuring, the existing loan and equity investment of the Group in GAMI were converted to Class B equity shares and the Group paid additional cash of AED 227 million towards Class A equity shares. By virtue of the Group's voting rights, it has the power to direct the relevant activities of GAMI. The Group thereby exercises control over GAMI. In accordance with IFRS 10 "Consolidated Financial Statements", the Group consolidated the income, expenses, assets and liabilities of GAMI from the date of acquisition in the 2021 Financial Statements. If the consolidation had taken place on 1 January 2021, the Group's consolidated revenue and profit for 2021 would have been higher by AED 161 million and lower by AED 266 million, respectively.

#### *Acquisition of interest in United Eastern Medical Services LLC*

On 11 October 2021, the Group acquired a 60.38 per cent. shareholding in United Eastern Medical Services LLC (**UEMS**). UEMS owns and operates multiple hospitals and clinics specialising in women's health, family medicine, pediatrics, fertility, eye care, dentistry and dermatology in the UAE and Saudi Arabia. By virtue of the Group's voting rights, the Group has the ability to appoint the majority of the members of the Board of Directors of UEMS and has the power to direct the relevant activities of UEMS. Accordingly, the Group exercises control over UEMS. In accordance with IFRS 10 "Consolidated Financial Statements", the Group consolidated the income, expenses, assets and liabilities of UEMS from the date of acquisition in the 2021 Financial Statements. If the acquisition had taken place on 1 January 2021, the Group's consolidated revenue and profit for 2021 would have been higher by AED 824 million and AED 197 million, respectively.

## *Significant transactions in 2020*

### *Partial disposal of the Group's interest in Borealis*

On 20 October 2020, the Group sold a 39 per cent. shareholding in Borealis to OMV. Based on the shareholder agreement between the Group and OMV and other relevant factors, the Group ceased to exercise control over Borealis after the sale and its retained shareholding of 25 per cent. has, since the sale, been accounted for as an equity accounted associate. In the 2020 Financial Statements, Borealis was accounted for as a discontinued operation (up to 20 October 2020). As a result of the partial disposal of Borealis, Abu Dhabi Polymers Company Limited (**Borouge**), an equity accounted associate of Borealis, and other associates and joint ventures of Borealis, ceased to be associates and joint ventures of the Group. The Group recorded a gain on the partial disposal of its shareholding in Borealis of AED 5,190 million and its total profit from discontinued operations, including the gain on partial disposal, attributable to Borealis was AED 9,640 million in the period from 1 January 2020 to 20 October 2020.

### *Exchange of Khazna and Injazat for an interest in G42 and Mozn*

During 2020, the MIC Board approved a plan to exchange its ownership in Khazna Data Center Limited (**Khazna**) and Injazat Data Systems LLC (**Injazat**) for a 13.5 per cent. interest in Group 42 Holding Limited (**G42**). On 8 September 2020, prior to this transaction, the Group acquired the remaining 26 per cent. interest in Khazna held by Emirates Integrated Telecommunications Company PJSC (**du**) for a cash consideration of AED 800 million, resulting in Khazna becoming a subsidiary of the Group as at that date. The Group's previously held interest in Khazna of 74 per cent., accounted for by the Group as an equity accounted investee, was revalued on the date when the Group acquired control over Khazna resulting in a gain of AED 922 million.

Subsequently, on 12 November 2020, the Group entered into an agreement to sell 100 per cent. of its ownership in Khazna and Injazat, with carrying amounts of AED 2,534 million and AED 442 million, respectively, in exchange for 13.5 per cent. direct interest in G42 and Mozn Holding RSC Ltd. (**Mozn**) resulting in a gain of AED 1,726 million. The fair value of the acquired interest in G42, as at the date of acquisition, was then estimated at AED 4,298 million. Based on the shareholder agreement between the Group and G42 and other relevant factors, the Group exercises significant influence over G42 and Mozn. As a result, the Group's interest in G42 and Mozn has been accounted for as an equity accounted associate.

Injazat's profit from discontinued operations amounted to AED 1,804 million in the period from 1 January 2020 to the date of its sale. Injazat's profit from discontinued operations in the 2020 period includes a gain on disposal of AED 1,755 million and operating profit of AED 49 million.

Khazna's profit from discontinued operations amounted to AED 929 million in the period from 1 January 2020 to the date of its sale (which includes a revaluation gain of AED 922 million, loss on disposal of AED 29 million and operating profit until its date of disposal amounting to AED 36 million).

### *Sale of MEDGAZ*

Prior to the partial disposal of CEPSA in 2019, MEDGAZ S.A. (**MEDGAZ**) was transferred by CEPSA to CEPSA Holding, a subsidiary of the Company, as a dividend in-kind. Subsequently, in October 2019, CEPSA Holding entered into an agreement with Naturgy and Sonatrach for the sale of its shares in MEDGAZ. On 30 April 2020, the Group completed the sale, which resulted in a gain of AED 1,244 million.

### *Contract modification relating to wafer products*

During 2020, due to operational and commercial reasons, GF modified the cancellation terms of its contracts with customers that are applicable to wafer products. The change was effective to all wafer outstanding purchase orders as at the date of contract modification and future purchase orders thereafter.

Prior to the contract modification, GF satisfied its performance obligations over time because of the customer's contractual obligation to pay for work completed to date with a reasonable profit. The change in cancellation terms substantively modified the contracts with customers. As a result, GF no longer met the criteria to account for revenue recognition from contracts with customers over time and instead it now recognises revenue on wafer orders at the point at which control of the wafers is transferred to the customer, which is determined to be at the point of wafer shipment from its facilities or delivery to the customer location, as determined by the agreed shipping terms.

The Group estimated that this contract modification led to a cumulative decrease in revenue of AED 1,158 million and a corresponding decrease in contract assets receivable, and a cumulative decrease in cost of sales of AED 939 million and a corresponding increase in inventory - work in progress, with a net decrease in gross margin of AED 219 million in 2020.

#### *Transfers of assets from entities under common control*

In 2020, MIC instructed certain entities under common control to transfer financial assets with a fair value of AED 3,738 million and investment properties with a fair value of AED 592 million to the Group. These transfers impacted the Group's investment income in 2020.

#### **The impact of the Covid 19 pandemic in 2020 and 2021 and geopolitical events since 2022**

In line with global economic trends, the Group was adversely affected by the Covid 19 pandemic and its consequences, in particular through its impact on oil prices. The generally low oil price environment in 2020 adversely affected:

- the Group's revenue from its petroleum and petrochemicals segment, which decreased as a result of lower oil prices and reduced demand in 2020 both mainly caused by the effects of Covid 19; and
- the Group's share of results from equity accounted investees decreased in 2020 driven by an increase in share of loss from CEPSA mainly due to operating and impairment losses caused by the effects of Covid 19. In addition, the Group's share of the results in OMV and Porto Sudeste also decreased in 2020 compared to 2019.

The Group was also adversely affected in 2020 by a significant increase in its expected credit loss (**ECL**) provision in relation to its loan receivables, principally due to a significant increase in credit risk as a result of the impact of the pandemic on the socio-economic environment.

Although the Covid 19 pandemic continued throughout 2021 and 2022, the containment measures implemented in countries across the world at different times increasingly appeared to be successful and their progressive relaxation contributed to generally significantly higher oil prices in 2021 than in 2020. In part due to these factors, the Group's revenue, investment income and income from equity accounted investees were all significantly higher in 2021 than in 2020.

In February 2022, the Russian invasion of Ukraine resulted in significant global economic uncertainty and market volatility. Following the invasion, many countries around the world imposed additional broad-based sanctions targeting Russia, which impacted global supply chains and significantly reduced the supply of gas from Russia to Europe. The immediate impact on oil and gas prices has gradually reduced over time, as Europe managed to secure alternate sources of supply, and manage reserves, without any significant impact on industrial production.

The Group's financial exposure to Russia and Ukraine is not material, but the Group continues to monitor and assess the situation closely, including any direct or indirect financial impact.

As a global investor, the Group is exposed to macro-economic risks across all geographies. Since mid-2021, there has been an increase in inflation, attributed to multiple causes including fiscal and monetary stimulus provided by

governments and central banks in 2020 and 2021 in response to the Covid 19 pandemic, pandemic-related economic and supply chain dislocations, and the post-pandemic recovery in demand resulting in broad supply shortages. The Russian invasion of Ukraine further exacerbated the situation, through the increase in global prices of oil, natural gas, fertilisers and food prices. Consequently, central banks led by the US Federal Reserve responded by raising interest rates significantly. The increase in the cost of capital resulted in lower valuation multiples, lower economic growth expectations and impacted company earnings. The economic impact of the monetary tightening also resulted in stress in the banking sector, including the collapse of Silicon Valley Bank and Signature Bank and the rescue of Credit Suisse by UBS in early 2023. Further, a prolonged period of uncertainty in relation to the US debt ceiling in the first half of 2023 contributed to market uncertainty.

In China, the lifting of zero Covid restrictions resulted in a reduction in economic activity in December 2022, given a significant spike in the number of new positive Covid cases per day. However, the rapid reopening increased the chances of a faster than expected economic recovery in 2023, although significant risks remain. For example, China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers.

In addition, inflation across the globe could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. Sovereign debt distress could spread to a wider group of economies. Against these risks, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

#### **The effects of stock market volatility on the Group's financial assets measured at fair value**

The Group's financial assets measured at fair value principally comprise a portfolio of quoted and unquoted equity and debt securities and unquoted funds, convertible bonds and loans receivable, which are classified as FVTPL. As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the amount of these securities held by the Group was AED 190,569 million, AED 170,551 million, AED 168,760 million and AED 77,404 million, respectively. In addition, the Group held a portfolio of quoted FVOCI debt instruments, which amounted to AED 5,565 million, AED 3,813 million, AED 84 million and AED 195 million as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, respectively. The Group also holds a small portfolio of derivative financial assets measured at fair value, which amounted to AED 2,577 million, AED 2,713 million, AED 340 million and AED 434 million as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, respectively.

The Group's principal investments at FVTPL are its holdings of shares in Guangzhou Xiaopeng Motors Technology Company Ltd (**Xpeng Motors**), Evotec, du and UniCredit; its investments in Mubadala Capital, Reliance Retail, Jio, PCI Pharma Services, Pharma Intelligence UK Limited, Getir B.V., Envirotainer and Avalara. and its investments in the following funds: Silver Lake Partnership, Lac d'Argent, IVC Evidensia, Waymo LLC, Barings Partnership and Softbank Vision (which was transferred to the Group in December 2021 from an entity under common control). In addition, the Group also held shares in ADIB, which were transferred to the Group in 2021 from an entity under common control and were sold in May 2023.

All FVTPL investments are initially recognised at fair value on the statement of financial position and are subsequently remeasured at fair value on each reporting date and the resulting unrealised gains and losses in the fair value of the FVTPL investment are recognised in profit or loss. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. In the six months ended 30 June 2023, the Group's net fair value gains from its derivative and non-derivative financial instruments amounted to AED 6,939 million compared to net fair value losses of AED 14,847 million for the same period in 2022. In 2022, the Group's net fair value losses from its derivative and non-derivative financial instruments amounted to AED 20,503 million compared to net fair value gains of AED 21,177 million in 2021. In 2020, the Group's net fair value gains from its derivative and non-derivative financial instruments amounted to AED 4,577 million.



Volatility in stock market valuations and/or global market conditions in future periods could also affect the Group's FVTPL financial assets and could impact the Group's future reported results.

### **New accounting standards which significantly affected the Financial Statements or may significantly affect the Group's future financial statements**

#### ***Amendment to IFRS 16 (applicable for reporting periods beginning on or after 1 January 2024)***

In September 2022, the IASB issued "Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)" with amendments that clarify how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendment confirms that, on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement.

The Group is in the process of assessing the impact of the amendment.

#### ***Amendments to IFRS 10 and IAS 28***

The Group early adopted the amendment to IFRS 10 and IAS 28 "Sale or Contributions of Assets between an Investor and its Associate or Joint Venture" with an initial application date of 1 January 2020 and applied it prospectively. The amendment specifies that gains or losses resulting from the loss of control of a subsidiary, which does not constitute a business as defined in IFRS 3 "Business Combinations", in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. The amendment also clarifies that the gain or loss resulting from a downstream transaction involving assets that constitute a business, as defined in IFRS 3, between an entity (including its consolidated subsidiaries) and its associate or joint venture is recognised in full in the investor's financial statements. The change increased the Group's gain on its partial disposal of Borealis and on the disposals of Injazat and Khazna by AED 1,531 million in 2020, recognised as part of 'Profit for the year from discontinued operations' in the 2020 statement of income in the 2020 Financial Statements.

### **CERTAIN SIGNIFICANT ACCOUNTING POLICIES**

For a discussion of the significant accounting policies applied by the Group generally, see note 3 to the 2022 Financial Statements and note 3 to the Interim Financial Statements.

### **SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The Group prepares its consolidated financial statements in accordance with IFRS. The preparation of the Group's consolidated financial statements requires management to make certain estimates and judgements, the most significant of which are described in note 40 to the 2022 Financial Statements.

### **RESULTS OF OPERATIONS**

#### **Comparison of the six months ended 30 June 2023 and the six months ended 30 June 2022**

*The financial information in this section for the six months ended 30 June 2022 has been derived from the Interim Financial Statements and has been reclassified to conform to the classification, presentation and disclosures in the Interim Financial Statements. See "Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation".*

### Revenue from continuing operations

The table below shows the Group's total revenue by operating segment for each of the six-month periods ended 30 June 2023 and 30 June 2022.

	Six months ended 30 June			
	2023		2022	
	(AED million)	(% of total)	(AED million)	(% of total)
UAE Investments .....	5,920	22.9	5,652	19.4
Disruptive investments .....	271	1.0	160	0.6
Direct Investments.....	19,672	75.9	23,188	79.9
Real Estate and Infrastructure Investments .....	—	—	—	—
Corporate.....	43	0.2	15	0.1
<b>Total revenue .....</b>	<b>25,906</b>	<b>100.0</b>	<b>29,015</b>	<b>100.0</b>

The Group's total revenue from continuing operations during the six months ended 30 June 2023 amounted to AED 25,906 million compared to AED 29,015 million in the six months ended 30 June 2022, a decrease of AED 3,109 million, or 10.7 per cent. This decrease was driven by the Direct Investments operating segment and partially offset by the UAE Investments operating segment, as described below.

#### Direct Investments operating segment

Revenue from the Group's Direct Investments operating segment is mainly derived from the sale by GF of semiconductor wafers and the sale of polyethylene and ethylene products by NOVA. During the six months ended 30 June 2023, revenue from the Direct Investments operating segment decreased by AED 3,516 million, or 15.2 per cent., compared to the corresponding period in 2022. This decrease was primarily due to decreases in revenue from semiconductor wafers and in revenue from petrochemicals (together totalling AED 3,523 million), each of which is discussed below.

#### UAE Investments operating segment

Revenue from the Group's UAE Investments operating segment is mainly derived from exploration and production activities, revenue from aircraft maintenance and repairs, aircraft components leasing and related sales, revenue from medical services and satellite capacity leasing revenue. In the six months ended 30 June 2023, revenue from the Group's UAE Investments operating segment increased by AED 268 million, or 4.7 per cent., compared to the corresponding period in 2022, principally reflecting an increase in revenue from aircraft maintenance and repairs, aircraft components leasing and related sales of AED 395 million, offset by an AED 45 million decrease in revenue from exploration and production, each of which is discussed below.

The Group does not present a geographical breakdown of its revenue in the Interim Financial Statements.

For greater detail, the table below provides a breakdown of the Group's revenue by activity for each of the six-months ended 30 June 2023 and 30 June 2022.

	Six months ended 30 June			
	2023		2022	
	(AED million)	(% of total)	(AED million)	(% of total)
Revenue from semiconductor wafers .....	13,541	52.4	14,448	49.9
Revenue from petrochemicals .....	6,122	23.6	8,738	30.1

Revenue from exploration and production activities	2,751	10.6	2,796	9.6
Revenue from aircraft maintenance and repairs, components leasing and sales .....	1,614	6.2	1,219	4.2
Revenue from satellite capacity leasing .....	753	2.9	755	2.6
Others .....	1,125	4.3	1,059	3.6
<b>Total revenue .....</b>	<b>25,906</b>	<b>100.0</b>	<b>29,015</b>	<b>100.0</b>

During the six months ended 30 June 2023, the Group's revenue from semiconductor wafers decreased by AED 907 million, or 6.3 per cent., compared to the corresponding period in 2022. This decrease was driven by a 14.0 per cent. decrease in wafer shipment volume compared to the corresponding period in 2022, offset by a 5.0 per cent. increase in average selling prices driven by ramping long-term supply agreements with better pricing and continued improvement in product mix and a 24.0 per cent. increase in revenue generated from engineering and other prefabrication services.

During the six months ended 30 June 2023, the Group's revenue from petrochemicals decreased by AED 2,616 million, or 29.9 per cent., compared to the corresponding period in 2022. This decrease was primarily attributable to lower polyethylene and ethylene pricing in the 2023 period compared to the 2022 period due to lower demand and excess supply conditions.

During the six months ended 30 June 2023, the Group's revenue from aircraft maintenance and repairs, components leasing and sales increased by AED 395 million, or 32.4 per cent., compared to the corresponding period in 2022. This increase was mainly driven by an increase in revenue at Aerospace Turbine Services & Solutions, which trades as Sanad Aerotech, of AED 380 million due to higher engine induction/sales and favourable product mix.

During the six months ended 30 June 2023, the Group's revenue from exploration and production activities, which is derived solely from Mubadala Energy, decreased by AED 45 million, or 1.6 per cent., compared to the corresponding period in 2022 primarily due to lower oil and gas prices offset by higher sales volume and additional revenue from a Malaysian asset which started its operations in March 2022 and therefore generated a full period of revenue in the six months ended 30 June 2023.

### Cost of sales

The Group's principal costs of sales include raw materials consumed, maintenance cost, depreciation of property, plant and equipment and staff costs. Together, these comprised 69.7 per cent. of the Group's total cost of sales in the six months ended 30 June 2023 compared to 72.3 per cent. in the corresponding period of 2022. In the six months ended 30 June 2023, the Group's cost of sales amounted to AED 19,106 million, compared to AED 20,338 million in the corresponding period of 2022, a decrease of AED 1,233 million, or 6.0 per cent. The decrease in the Group's cost of sales was primarily due to:

- a decrease in GF's cost of sales by AED 1,007 million, or 9.4 per cent., which primarily reflected lower shipments during the period, a reduction in depreciation and amortisation expense and a decrease in staff-related costs; and
- a decrease in NOVA's cost of sales by AED 741 million, or 11.6 per cent., mainly due to lower feedstock and operating costs.

These decreases were partially offset by an AED 359 million, or 39.0 per cent., increase in Sanad Aerotech's cost of sales mainly due to higher induction/sales and a favourable product mix.

### ***Gross profit***

Reflecting the above factors, the Group's gross profit for the six months ended 30 June 2023 was AED 6,800 million compared to AED 8,677 million in the corresponding period of 2022, a decrease of AED 1,877 million, or 21.6 per cent.

### ***Investment income/(loss) (net)***

The Group's investment income or loss comprises fair value gains and losses from derivative and non-derivative financial instruments (net), fair value gains or losses from investment properties (net) and dividend income from equity investments. The Group's investment income (net) was AED 8,320 million in the six months ended 30 June 2023 compared to investment loss (net) of AED 14,233 million in the corresponding period of 2022, a positive change of AED 22,553 million. The change was mainly driven by fair value changes on non-derivative financial instruments, mainly:

- an increase in fair value gains on the Group's investments in Softbank Vision Fund, Evotec, Xpeng Motors, Mubadala Capital, Lac d'Argent, Silver Lake Partnership, Getir B.V. and UniCredit, totalling AED 17,220 million; and
- an additional AED 5,235 million net fair value gains on the Group's other equity, debt and fund investments.

### ***(Loss)/income from equity accounted investees***

The table below shows the Group's loss or income from equity accounted investees for each of the six-month periods ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<b>(AED million)</b>	
Share of results from equity accounted investees.....	201	5,898
Impairment loss on equity accounted investees.....	(221)	(28)
Loss on divestment of equity accounted investees .....	—	(29)
<b>Income from equity accounted investees .....</b>	<b>(20)</b>	<b>5,841</b>

In the six months ended 30 June 2023, the Group's income from its equity accounted investees decreased by AED 5,861 million, or 100.3 per cent., to a share of loss of AED 20 million from a share of profit of AED 5,841 million in the corresponding period of 2022. This principally reflected a significantly lower share of results from the Group's equity accounted investees, which was driven by an AED 4,905 million aggregate lower share of profit from two equity accounted investees, EGA and CEPSA, mainly as a result of lower commodity prices and tax imposed on Spanish energy companies, respectively.

### ***Other income (net)***

The Group's other income mainly comprises Government grant income, gain on disposal of property, plant and equipment and other miscellaneous income. In the six months ended 30 June 2023, other income (net) amounted to AED 540 million compared to AED 541 million in the corresponding period of 2022.

### ***Operating expenses***

The table below provides a breakdown of the Group's operating expenses for each of the six months ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>			
	<b>2023</b>		<b>2022</b>	
	<i>(AED million)</i>	<i>(% of total)</i>	<i>(AED million)</i>	<i>(% of total)</i>
Research, development and exploration expenses.	(881)	18.5	(1,011)	23.3
General and administrative expenses .....	(3,871)	81.5	(3,333)	76.7
<b>Total operating expenses</b> .....	<b>(4,752)</b>	<b>100.0</b>	<b>(4,344)</b>	<b>100.0</b>

In the six months ended 30 June 2023, the Group's operating expenses amounted to AED 4,752 million compared to AED 4,344 million in the corresponding period of 2022, an increase of AED 408 million, or 9.4 per cent.

This increase principally reflected an AED 538 million, or 16.1 per cent., increase in general and administrative expenses, mainly driven by higher staff-related costs.

***Impairment losses related to financial assets at amortised cost (net)***

In the six months ended 30 June 2023, the Group recorded net impairment losses of AED 15 million compared to AED 40 million in the corresponding period of 2022, a decrease of AED 25 million, or 62.5 per cent.

***Profit/(loss) before net finance expense and taxes***

Reflecting the factors described above, the Group's profit before net finance expense and taxes in the six months ended 30 June 2023 was AED 10,873 million compared to a loss before net finance expense and taxes of AED 3,558 million in the corresponding period of 2022, a positive change of AED 14,431 million.

***Net finance income***

The table below shows the breakdown of the Group's net finance income for each of the six-month periods ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<i>(AED million)</i>	
Finance income .....	3,499	1,500
Finance costs .....	(2,637)	(1,974)
Foreign exchange (loss)/gain ( <i>net</i> ) .....	(222)	502
<b>Net finance income</b> .....	<b>640</b>	<b>28</b>

In the six months ended 30 June 2023, the Group's net finance income increased by AED 612 million from AED 28 million in the six months ended 30 June 2022 to AED 640 million. This increase reflected an increase in the Group's finance income of AED 1,999 million, or 133.3 per cent., mainly due to higher interest income from Corporate deposits and an increase in interest income recognised by certain consolidated credit funds totalling AED 1,320 million. The increase in finance income was partially offset by:

- an increase in the Group's finance costs of AED 663 million, or 33.6 per cent., mainly due to an increase of AED 411 million in interest expense recognised by certain consolidated credit funds; and

- a negative change in the Group's net foreign exchange losses or gains of AED 724 million from a gain of AED 502 million in the six months ended 30 June 2022 to a loss of AED 222 million in the six months ended 30 June 2023, which was primarily due to foreign currency translation losses on the Group's euro liabilities due to a higher euro/AED exchange rate for the six months ended 30 June 2023 compared to the corresponding period in 2022.

#### ***Income tax expense (net)***

In the six months ended 30 June 2023, the Group's income tax expense (net) amounted to AED 427 million compared to AED 872 million in the corresponding period of 2022, a decrease of AED 445 million, or 51.0 per cent. The decrease was mainly due to a decrease in NOVA's income tax expense of AED 612 million which primarily reflected its lower taxable income in 2023 period compared to the 2022 period.

#### ***Profit/(loss) for the period from continuing operations***

Reflecting the above factors, the Group recorded a profit from continuing operations for the six months ended 30 June 2023 of AED 11,086 million compared to a loss from continuing operations of AED 4,402 million for the corresponding period in 2022, a positive change of AED 15,488 million.

#### ***Profit for the period from discontinued operations, net of tax***

The Group's profit from discontinued operations, net of tax, for the six months ended 30 June 2023 was AED 4,583 million, which was mainly attributable to the results of operations of Mubadala Health and Busrakham Oil and Gas Limited totalling AED 4,551 million. The Group's profit from discontinued operations for the six months ended 30 June 2022 was AED 4,062 million, which was mainly attributable to the results of operations of Borealis, OMV and Busrakham Oil and Gas Limited totalling AED 3,548 million.

#### ***Other comprehensive income***

The table below shows the breakdown of the Group's other comprehensive income (net of income tax) for each of the six-month periods ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<i>(AED million)</i>	
<b><i>Items that are or may be reclassified to profit or loss in subsequent periods</i></b>		
Exchange difference on translation of foreign operations .....	662	(3,007)
(Loss)/gain on hedge of net investments in foreign operations ( <i>net</i> ).....	(338)	1,914
Share of other comprehensive (loss)/income of equity accounted investees .....	(113)	1,663
Effective portion of changes in fair value of cash flow hedges and other reserves ( <i>net of tax</i> ) .....	(97)	679
	<b>114</b>	<b>1,249</b>
<b><i>Items that will not be reclassified to profit or loss in subsequent periods</i></b>		
Re-measurements of defined benefit liability .....	(12)	29
<b>Other comprehensive income for the period, net of income tax .....</b>	<b>102</b>	<b>1,278</b>

The Group's other comprehensive income net of income tax for the six months ended 30 June 2023 was AED 102 million compared to AED 1,278 million in the corresponding period of 2022. The principal reasons for this AED 1,176 million, or 92.0 per cent., decrease were:

- during the six months ended 30 June 2023, the Group recorded an AED 662 million exchange gain on translation of foreign operations which principally reflected translation gains in relation to CEPSA and OMV, together totalling AED 515 million, mainly as a result of higher euro/AED exchange rates during the six months ended 30 June 2023 compared to the same period in 2022. During the six months ended 30 June 2022, the Group recorded an AED 3,007 million exchange loss on translation of foreign operations (net) which principally reflected translation losses in relation to CEPSA, Borealis and OMV, together totalling AED 3,224 million;
- during each six-month period, the Group designated certain euro borrowings and swaps as hedges of net investments in foreign operations of CEPSA, Borealis and OMV, each of whose functional currency is the euro. In the six months ended 30 June 2023, loss on the retranslation of euro borrowings amounting to AED 267 million and the foreign exchange portion of the fair value gain on swaps amounting to AED 71 million, respectively, were recognised in other comprehensive income to offset gains on translation of the foreign operations of CEPSA and OMV. In the six months ended 30 June 2022, gains on the retranslation of euro borrowings amounting to AED 1,520 million and the foreign exchange portion of the fair value gain on swaps amounting to AED 394 million, respectively, were recognised in other comprehensive income to offset losses on translation of the foreign operations of CEPSA, Borealis and OMV;
- during the six months ended 30 June 2023, the Group recorded an AED 113 million share of other comprehensive loss of equity accounted investees reflecting other comprehensive loss from Aldar and CEPSA together totalling AED 84 million. During the six months ended 30 June 2022, the Group recorded an AED 1,663 million share of other comprehensive income of equity accounted investees reflecting other comprehensive income from EGA, Borealis and OMV together totalling AED 2,040 million offset by an AED 435 million share of other comprehensive loss from CEPSA; and
- during the six months ended 30 June 2023, the Group recorded an AED 97 million effective portion of changes in fair values of cash flow hedges reflecting other comprehensive loss mainly from GF, GAMI and Yahsat, together totalling AED 95 million. During the six months ended 30 June 2022, the Group recorded an AED 679 million effective portion of changes in fair values of cash flow hedges reflecting other comprehensive income from GAMI, Tamar and Dalit Leases and Yahsat together totalling AED 452 million.

#### ***Total comprehensive income for the period***

Principally reflecting the above factors and the Group's profit or loss for each period, the Group recorded total comprehensive income of AED 15,771 million in the six months ended 30 June 2023 compared to AED 938 million in the corresponding period of 2022.

After taking into account non-controlling interests, the total comprehensive income attributable to the owner of the Group was AED 15,468 million in the six months ended 30 June 2023 compared to AED 376 million in the corresponding period of 2022.

#### **Comparison of the years ended 31 December 2022 and 2021**

*All financial information for 2021 has been derived from the 2022 Financial Statements and reflects certain financial information reclassified to conform to the classification, presentation and disclosures in the 2022 Financial Statements. See "Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation".*

### **Revenue from continuing operations**

The table below shows the Group's total revenue by operating segment for each of the years ended 31 December 2022 and 2021.

	<b>2022</b>		<b>2021</b>	
	<i>(AED million)</i>	<i>(% of total)</i>	<i>(AED million)</i>	<i>(% of total)</i>
UAE Investments .....	12,176	20.7	8,608	16.7
Disruptive investments .....	493	0.8	246	0.5
Direct Investments.....	46,065	78.4	42,718	82.8
Real Estate and Infrastructure Investments .....	-	0.0	-	0.0
Corporate.....	53	0.1	36	0.0
<b>Total revenue .....</b>	<b>58,787</b>	<b>100.0</b>	<b>51,608</b>	<b>100.0</b>

The Group's total revenue from continuing operations during the year ended 31 December 2022 amounted to AED 58,787 million compared to AED 51,608 million in 2021, an increase of AED 7,179 million, or 13.9 per cent. This increase was primarily driven by the Direct Investments and UAE Investments operating segments as described below.

#### *Direct Investments operating segment*

Revenue from the Group's Direct Investments operating segment is mainly derived from the sale by GF of semiconductor wafers and the sale of polyethylene and ethylene products by NOVA. In 2022, revenue from the Direct Investments operating segment increased by AED 3,347 million, or 7.8 per cent., compared to 2021. This increase was primarily due to an AED 5,543 million, or 22.9 per cent., increase in revenue from semiconductor wafers, offset by an AED 2,118 million, or 11.5 per cent., decrease in revenue from petrochemicals. The increases in revenue from semiconductor wafers and the decrease in revenue from petrochemicals are discussed below.

#### *UAE Investments operating segment*

Revenue from the Group's UAE Investments operating segment is mainly derived from exploration and production activities, revenue from aircraft maintenance and repairs, aircraft components leasing and related sales, revenue from medical services and satellite capacity leasing revenue. In 2022, revenue from the Group's UAE Investments operating segment increased by AED 3,568 million, or 41.4 per cent., compared to 2021, reflecting an increase in revenue from exploration and production activities of AED 2,032 million mainly as a result of significantly higher oil and gas prices, partially offset by lower sales volumes, and increases in revenue from aircraft maintenance and repairs, aircraft components leasing and related sales of AED 791 million (each of which is discussed below).

For greater detail, the table below provides a breakdown of the Group's revenue by activity for the years ended 31 December 2022 and 2021.

	<b>2022</b>		<b>2021</b>	
	<i>(AED million)</i>	<i>(% of total)</i>	<i>(AED million)</i>	<i>(% of total)</i>
<b>Revenue from contracts with customers</b>				
Revenue from semiconductor wafers .....	29,786	50.7	24,243	47.0
Revenue from petrochemicals .....	16,275	27.7	18,393	35.6
Revenue from exploration and production activities..	6,080	10.3	4,048	7.8



Revenue from aircraft maintenance and repairs, components leasing and sales .....	2,259	3.8	1,451	2.8
Revenue from satellite capacity leasing .....	1,104	1.9	1,016	2.0
Others <sup>(1)</sup> .....	1,553	2.6	965	1.9
<b>Other revenue</b>				
Revenue from aircraft maintenance and repairs, components leasing and sales .....	152	0.3	169	0.3
Revenue from satellite capacity leasing .....	485	0.8	481	0.9
Others <sup>(1)</sup> .....	1,093	1.9	842	1.6
<b>Total revenue</b> .....	<b>58,787</b>	<b>100</b>	<b>51,608</b>	<b>100</b>

Note:

(1) Other revenue includes service concession fees, rental income, finance lease income and management and other fees.

In 2022, the Group's revenue from semiconductor wafers increased by AED 5,543 million, or 22.9 per cent., compared to 2021. This increase was primarily a result of higher wafer shipment volumes and average selling prices. In 2022, wafer shipments were approximately 2.5 million (300mm equivalent), a 4.1 per cent. increase from the prior year. GF's average selling prices per wafer increased by 17.0 per cent., year over year, driven by ramping long-term customer agreements with better pricing, and continued improvement in product mix.

In 2022, the Group's revenue from petrochemicals decreased by AED 2,118 million, or 11.5 per cent., compared to 2021. This decrease was primarily driven by lower polyethylene selling price and weak polyethylene demand. In 2022, the Group's revenue from exploration and production activities increased by AED 2,032 million, or 50.2 per cent., compared to 2021. This increase reflected an increase in revenue at Mubadala Energy of AED 2,406 million as a result of significantly higher oil and gas prices partly offset by lower sales volumes as well as additional revenue from the Tamar and Dalit Leases subsequent to its consolidation into the Group with effect from 9 December 2021.

In 2022, the Group's revenue from aircraft maintenance and repairs, components leasing and sales increased by AED 791 million, or 48.8 per cent., compared to 2021. This increase was mainly driven by an increase in revenue at Sanad Aerotech of AED 770 million due to higher engine induction/sales and favourable product mix.

In geographical terms, the Group derived the majority of its revenue in both 2022 and 2021 from customers based in the United States, Singapore, the UAE and Canada. Together, customers from these countries accounted for 61.8 per cent. of the Group's revenue in 2022 and 65.9 per cent. of its revenue in 2021. Individually, the Group's revenue from:

- the United States (principally through GF's sales of semiconductors) accounted for 30.0 per cent. of the Group's revenue in 2022 and 35.3 per cent. in 2021;
- Singapore (principally through GF's sales of semiconductors) accounted for 14.5 per cent. of the Group's revenue in 2022 and 12.6 per cent. in 2021;
- the UAE accounted for 8.8 per cent. of the Group's revenue in 2022 and 6.9 per cent. in 2021; and
- Canada (principally through NOVA) accounted for 8.5 per cent. of the Group's revenue in 2022 and 11.1 per cent. in 2021.

In both 2022 and 2021, none of the Group's customers individually accounted for more than 10.0 per cent. of the Group's revenue.

## Cost of sales

The Group's principal costs of sales include raw materials consumed, maintenance cost, depreciation of property, plant and equipment and staff costs. Together, these comprised 71.8 per cent. of the Group's total cost of sales in 2022 compared to 73.9 per cent. in 2021. In 2022, the Group's cost of sales amounted to AED 42,257 million, compared to AED 36,737 million in 2021, an increase of AED 5,520 million, or 15.0 per cent. The increase in the Group's cost of sales was primarily due to:

- an increase in NOVA's cost of sales by AED 2,874 million, or 26.4 per cent., mainly due to higher natural gas and ethane prices resulting in higher feedstock, utilities and distribution costs;
- an increase in GF's cost of sales by AED 719 million, or 3.5 per cent. This increase was due to a 4.1 per cent. increase in wafer shipments partially offset by increased fixed cost absorption from higher factory utilisation; and
- an increase in Sanad Aerotech's cost of sales by AED 720 million, mainly due to higher engine induction.

## Gross profit

Reflecting the above factors, the Group's gross profit was AED 16,530 million in 2022 compared to AED 14,871 million in 2021, an increase of AED 1,659 million, or 11.2 per cent.

## Income from equity accounted investees

The table below shows the Group's income or loss from equity accounted investees for the years ended 31 December 2022 and 2021.

	<u>2022</u>	<u>2021</u>
	<i>(AED million)</i>	
Share of results from equity accounted investees.....	7,577	7,004
Impairment loss on equity accounted investees.....	(494)	(167)
(Loss)/gain on divestment of equity accounted investees (net).....	<u>(30)</u>	<u>1,584</u>
<b>Income from equity accounted investees .....</b>	<b>7,053</b>	<b>8,421</b>

In 2022, the Group's income from its equity accounted investees decreased by AED 1,368 million, or 16.2 per cent., compared to 2021, mainly on account of a net loss on divestment of equity accounted investees in 2022 compared to a significant gain in 2021 offset by the higher share of results from the Group's equity accounted investees in 2022 compared to 2021.

## Share of results from equity accounted investees

In 2022, the Group's share of results of equity accounted investees increased by AED 573 million, or 8.2 per cent., compared to 2021. This increase was primarily attributable to a higher share of profit from the Company's investments in EGA and CEPSA (together totalling AED 1,374 million) mainly due to higher aluminium prices and an increase in crude oil prices and refining margins, respectively.

## (Loss)/gain on divestment of equity accounted investees

The Group's loss on divestment of equity accounted investees was AED 30 million in 2022 compared to a gain on divestment of equity accounted investees of AED 1,584 million in 2021, a decrease of AED 1,614 million. This decrease principally reflected the fact that in 2021, the Group sold its entire 50.0 per cent. interest in Matsa which resulted in a gain of AED 1,207 million during 2021.

### ***Investment (loss)/income (net)***

The Group's investment income or loss comprises fair value gains and losses from derivative and non-derivative financial instruments (net), fair value gains or losses from investment properties (net) and dividend income from equity investments. The Group's investment loss (net) was AED 19,547 million in 2022 compared to investment income (net) of AED 22,313 million in 2021, a decrease of AED 41,860 million. The decrease was mainly driven by a net increase in fair value losses on non-derivative financial instruments (net) of AED 41,939 million, mainly due to:

- an increase in fair value losses on the Group's investments in Softbank Vision funds, Evotec, Xpeng Motors, Mubadala Capital, Lac d'Argent, Silver Lake Partnership and Waymo LLC totalling AED 20,985 million; and
- additional AED 20,955 million net fair value losses on other equity and fund investments of the Group.

### ***Other income (net)***

In 2022, the Group's other income (net) amounted to AED 2,644 million compared to AED 1,136 million in 2021. The increase of AED 1,508 million, or 132.8 per cent., in the Group's other income (net) was mainly due to a gain on disposal of GF's East Fishkill facility amounting to AED 1,480 million.

### ***Operating expenses***

The table below provides a breakdown of the Group's operating expenses for the years ended 31 December 2022 and 2021.

	<u>2022</u>		<u>2021</u>	
	<i>(AED million)</i>	<i>(% of total)</i>	<i>(AED million)</i>	<i>(% of total)</i>
Research, development and exploration expenses..	(2,106)	19.6	(2,126)	18.4
General and administrative expenses .....	<u>(8,618)</u>	<u>80.4</u>	<u>(9,403)</u>	<u>81.6</u>
<b>Total operating expenses.....</b>	<b>(10,724)</b>	<b>100.0</b>	<b>(11,529)</b>	<b>100.0</b>

In 2022, the Group's operating expenses amounted to AED 10,724 million compared to AED 11,529 million in 2021, a decrease of AED 805 million, or 7.0 per cent.

This decrease principally reflected an AED 785 million, or 8.3 per cent., decrease in general and administrative expenses, mainly driven by lower consultancy and staff-related costs.

### ***Impairment losses related to financial assets at amortised cost (net)***

In 2022, the Group recorded net impairment losses of AED 183 million compared to AED 501 million in 2021, a decrease of AED 318 million or 63.5 per cent. This decrease in impairment loss was primarily attributable to a lower allowance for ECL on certain loan receivables in 2022 compared to 2021.

### ***(Loss) / profit before net finance expense and taxes***

Reflecting the factors described above, the Group's loss before net finance expense and taxes in 2022 was AED 4,227 million compared to profit before net finance expense and taxes of AED 34,711 million in 2021.

### ***Net finance income/(expense)***

The table below shows the breakdown of the Group's net finance income or expense for the years ended 31 December 2022 and 2021.

	<u>2022</u>	<u>2021</u>
	<i>(AED million)</i>	
Finance income .....	4,653	1,846
Finance costs .....	(4,642)	(4,025)
Net foreign exchange gain/(loss).....	<u>347</u>	<u>(187)</u>
<b>Net finance income/(expense) .....</b>	<b>358</b>	<b>(2,366)</b>

The Group net finance income was AED 358 million compared to a net finance expense of AED 2,366 million, an increase of AED 2,724 million. This net increase reflected:

- an increase in the Group's finance income of AED 2,807 million, mainly on account of AED 1,131 million interest income from Softbank Vision funds, which was transferred to the Group in December 2021;
- an increase of AED 810 million in interest income recognised by certain consolidated credit funds; and
- an increase in the Group's net foreign exchange gains of AED 534 million primarily due to foreign currency translation gains on the Group's euro liabilities due to a lower euro/AED exchange rate in 2022 compared to 2021.

These increases were partially offset by an AED 617 million, or 15.3 per cent., increase in finance expense in 2022 compared to 2021, mainly due to higher discounting impact of certain receivables during the year and an increase in interest expense recognised by certain consolidated credit funds.

#### ***Income tax expense (net)***

In 2022, the Group's income tax expense (net) amounted to AED 1,516 million compared to AED 2,200 million in 2021, a decrease of AED 684 million, or 31.1 per cent. This change was mainly driven by a decrease in NOVA's income tax expense of AED 1,118 million in 2022 compared to 2021 primarily due to lower income before income taxes during the year.

#### ***(Loss)/profit for the year from continuing operations***

Reflecting the above factors, the Group recorded a loss from continuing operations of AED 5,385 million in 2022 compared to a profit from continuing operations of AED 30,145 million in 2021.

#### ***Profit for the year from discontinued operations, net of tax***

The Group's profit from discontinued operations in 2022 was AED 11,052 million, mainly attributable to profit from the disposal of Borealis, OMV and Clean Energy Business totalling AED 10,037 million. The Group's profit from discontinued operations in 2021 was AED 4,722 million, mainly attributable to the profit from the disposal of Borealis, OMV and Clean Energy Business totalling AED 3,659 million.

#### ***Other comprehensive income***

The table below shows the breakdown of the Group's other comprehensive income (net of income tax) for years ended 31 December 2022 and 2021.

	<u>2022</u>	<u>2021</u>
	<i>(AED million)</i>	
<b><i>Items that are or may be reclassified to profit or loss in subsequent periods</i></b>		

	<u>2022</u>	<u>2021</u>
	<i>(AED million)</i>	
Exchange difference on translation of foreign operations .....	(628)	(3,028)
Gain on hedge of net investments in foreign operations (net) .....	174	2,055
Share of other comprehensive income of equity accounted investees....	1,452	1,885
Effective portion of changes in fair value of cash flow hedges and other reserves ( <i>net of taxes</i> ) .....	<u>1,077</u>	<u>300</u>
	<b>2,075</b>	<b>1,212</b>
<b><i>Items that will not be reclassified to profit or loss in subsequent periods</i></b>		
Re-measurements of defined benefit asset/(liability) .....	<u>31</u>	<u>(131)</u>
<b>Other comprehensive income for the year, net of income tax .....</b>	<b>2,106</b>	<b>1,081</b>

The Group's other comprehensive income net of income tax in 2022 was AED 2,106 million compared to AED 1,081 million in 2021. The principal reasons for this change were:

- in 2022, the Group recorded an AED 628 million exchange loss on translation of foreign operations (net) which principally reflected translation losses in relation to CEPSA and OMV together totalling AED 1,577 million offset by translation gain in relation to Borealis (AED 697 million) after considering the impact of recycling of hedging and other reserves of Borealis to profit or loss upon disposal of Borealis in 2022. In 2021, the Group recorded an AED 3,028 million exchange loss on translation of foreign operations (net) which principally reflected translation loss in relation to CEPSA, Borealis and OMV (together totalling AED 2,818 million);
- in each of 2022 and 2021, the Group designated certain euro borrowings and swaps as hedges of net investments in foreign operations of CEPSA, Borealis and OMV, each of whose functional currency is the euro. In 2022, net gains on the retranslation of euro borrowings and the foreign exchange portion of the fair value gain on swaps totalling AED 174 million, were recognised in other comprehensive income to offset losses on translation of the foreign operations of CEPSA, Borealis and OMV after considering the impact of recycling of hedging reserves of Borealis to profit or loss upon the disposal of Borealis in 2022. In 2021, net gains on the retranslation of euro borrowings and the foreign exchange portion of the fair value gain on swaps totalling AED 2,055 million, were recognised in other comprehensive income to offset losses on translation of the foreign operations of CEPSA, Borealis and OMV;
- in 2022, the Group recorded an AED 1,452 million share of other comprehensive income of equity accounted investees primarily from OMV, EGA, and Dolphin Energy together totalling AED 1,561 million offset by an AED 591 million share of other comprehensive loss from Borealis. In 2021, the Group recorded an AED 1,885 million share of other comprehensive income of equity accounted investees primarily from OMV, Borealis and CEPSA together totalling to AED 2,000 million, offset by AED 115 million share of other comprehensive losses of equity accounted investees of certain subsidiaries; and
- in 2022, the Group recorded an AED 1,077 million effective portion of changes in fair values of cash flow hedges reflecting other comprehensive income from GF, GAMI and Yahsat together totalling AED 962 million. In 2021, the Group recorded an AED 300 million effective portion of changes in fair values of cash flow hedges reflecting other comprehensive income from Yahsat and Matsa together totalling AED 173 million.

### *Total comprehensive income for the year*

Reflecting the above factors and the Group's profit for the year, the Group recorded total comprehensive income of AED 7,773 million in 2022 compared to AED 35,948 million in 2021, a decrease of AED 28,175 million, or 78.4 per cent.

After taking into account non-controlling interests, the total comprehensive income attributable to the owner of the Group was AED 6,518 million in 2022 compared to AED 35,686 million in 2021.

### **Comparison of 2021 (original) and 2020 (reclassified)**

*All financial information for 2021 in this section is original and has been derived from the 2021 Financial Statements. All financial information for 2020 in this section is reclassified and has also been derived from the 2021 Financial Statements. See "Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation".*

### **Revenue from continuing operations**

The table below shows the Group's total revenue from continuing operations by operating segment for each of 2021 and 2020.

	<b>2021</b>		<b>2020</b>	
	<i>(AED million)</i>	<i>(% of total)</i>	<i>(AED million)</i>	<i>(% of total)</i>
UAE Investments .....	13,394	23.7	11,929	28.7
Disruptive Investments.....	228	0.4	131	0.3
Direct Investments.....	42,718	75.7	29,421	70.8
Real Estate and Infrastructure Investments .....	51	0.1	17	0.1
Corporate.....	35	0.1	53	0.1
<b>Total revenue .....</b>	<b>56,426</b>	<b>100.0</b>	<b>41,551</b>	<b>100.0</b>

The Group's total revenue from continuing operations in the year ended 31 December 2021 amounted to AED 56,426 million compared to AED 41,551 million in the year ended 31 December 2020, an increase of AED 14,875 million, or 35.8 per cent. This increase was primarily driven by the Direct Investments and UAE Investments operating segments as described below.

#### *Direct Investments operating segment*

Revenue from the Group's Direct Investments operating segment increased by AED 13,297 million, or 45.2 per cent., in 2021 compared to 2020. This increase was primarily driven by increased sales volumes, higher prices and strong consumer-driven demand reflecting continued global economic recovery driven by an improving situation in relation to containing Covid 19.

#### *UAE Investments operating segment*

In 2021, revenue from the Group's UAE Investments segment increased by AED 1,465 million, or 12.3 per cent., compared to 2020, reflecting an increase in revenue from exploration and production activities of AED 1,905 million and an increase in revenue from medical services of AED 598 million, each as discussed below. These increases were offset by a decrease in revenue from aircraft maintenance and repairs, aircraft components leasing and related sales of AED 769 million as discussed below.

For further details, the table below provides a breakdown of the Group's total revenue by activity for each of the 2021 and 2020.

	2021		2020	
	(AED million)	(% of total)	(AED million)	(% of total)
Revenue from petrochemicals .....	18,393	32.6	11,633	28.0
Revenue from semiconductor wafers .....	24,243	43.0	17,714	42.6
Revenue from exploration and production activities..	6,139	10.9	4,234	10.2
Revenue from aircraft maintenance and repairs, components leasing and sales.....	1,620	2.9	2,389	5.7
Revenue from medical services.....	2,756	4.9	2,158	5.2
Revenue from satellite capacity leasing .....	1,497	2.7	1,497	3.6
Others .....	1,778	3.0	1,926	4.7
<b>Total revenue .....</b>	<b>56,426</b>	<b>100.0</b>	<b>41,551</b>	<b>100.0</b>

In 2021, the Group's revenue from petrochemicals increased by AED 6,760 million, or 58.1. per cent., compared to 2020. This increase was driven by higher ethylene and polyethylene selling prices and strong consumer-driven demand due to a surge in economic activity which drove high growth in industrial production.

In 2021, the Group's revenue from semiconductor wafers increased by AED 6,529 million, or 36.9 per cent., compared to 2020. The increase was primarily a result of 2021 wafer shipment volumes and higher average selling prices. The wafer shipment volume increased by 17.0 per cent. in 2021 compared to 2020, resulting in an approximately AED 3,306 million increase in wafer revenue in 2021 compared to 2020. In addition, in 2020, GF modified the cancellation terms of its contracts with customers that are applicable to wafer products. As a result, GF no longer met the criteria to account for revenue from contracts with customers over time on the outstanding purchase orders at the contract modification date, and future orders thereafter. GF now recognises revenue on the impacted outstanding wafers orders and future orders at the point at which control of the wafers is transferred to the customer, which the Group determined to be at the point of wafer shipment from its facilities (**Wafer Shipment basis**). This change resulted in a one-time reduction in net revenue recognised in 2020.

In 2021, the Group's revenue from exploration and production activities increased by AED 1,905 million, or 45.0 per cent., compared to 2020 reflecting an increase in revenue at Mubadala Energy of AED 1,514 million as a result of significantly higher oil and gas prices.

In 2021, the Group's revenue from medical services increased by AED 598 million, or 27.7 per cent., compared to 2020. This increase was mainly driven by growth in patient revenue of Amana and revenue from UEMS following its acquisition by the Group in October 2021.

In 2021, the Group's revenue from aircraft maintenance and repairs, components leasing and sales decreased by AED 769 million, or 32.2 per cent., compared to 2020. This decrease was driven by a decrease in revenue of Sanad Aerotech of AED 646 million due to lower engine induction/sales and favourable product mix.

In geographical terms, the Group derived the majority of its revenue in both 2021 and 2020 from customers based in the United States, Singapore, the UAE and Canada. Together, customers from these countries accounted for 65.1 per cent. of the Group's revenue in 2021 and 67.1 per cent. of its revenue in 2020. Individually, the Group's revenue from:

- the United States (principally through GF's sales of semiconductors) accounted for 32.3 per cent. of the Group's revenue in 2021 and 34.7 per cent. in 2020;
- Singapore (principally through GF's sales of semiconductors) accounted for 11.5 per cent. of the Group's revenue in 2021 and 9.0 per cent. in 2020;

- the UAE accounted for 11.1 per cent. of the Group's revenue in 2021 and 13.9 per cent. in 2020; and
- Canada (principally through NOVA) accounted for 10.1 per cent. of the Group's revenue in 2021 and 9.6 per cent. in 2020.

In both 2021 and 2020, none of the Group's customers individually accounted for more than 10.0 per cent. of the Group's revenue.

### *Cost of sales*

The table below provides a breakdown of the Group's cost of sales for each of 2021 and 2020.

	<b>2021</b>		<b>2020</b>	
	<i>(AED million)</i>	<i>(% of total)</i>	<i>(AED million)</i>	<i>(% of total)</i>
Raw materials consumed.....	10,386	26.4	9,832	24.9
Depreciation of property, plant and equipment.....	8,835	22.4	11,563	29.3
Staff costs .....	6,925	17.6	6,657	16.9
Maintenance costs .....	3,181	8.1	2,993	7.6
(Reversal)/impairment of property, plant and equipment .....	(132)	(0.3)	804	2.0
Amortisation of intangible assets .....	752	1.9	587	1.5
Impairment of intangible assets.....	—	0.0	16	0.0
Other costs.....	9,458	23.9	6,997	17.8
<b>Total cost of sales.....</b>	<b>39,405</b>	<b>100.0</b>	<b>39,449</b>	<b>100.0</b>

The Group's principal costs of sales include raw materials consumed, depreciation charges on property, plant and equipment, maintenance cost and staff costs. Together, these comprised 74.4 per cent. of the Group's total cost of sales in 2021 compared to 78.7 per cent. in 2020. In 2021, the Group's cost of sales amounted to AED 39,405 million, compared to AED 39,449 million in 2020, a decrease of AED 44 million, or 0.1 per cent.

The AED 44 million net decrease in the Group's cost of sales was due to:

- a net decrease in depreciation of property, plant and equipment of AED 2,728 million which was primarily attributable to a decrease in depreciation expense of GF by AED 3,005 million in 2021 compared to 2020 due to its revision of the estimated useful lives of certain wafer production; and
- a net decrease in impairment of property, plant and equipment of AED 936 million.

These net decreases of AED 3,664 million were offset by net increases in raw materials consumed, staff costs, maintenance costs and amortisation of intangible assets totalling AED 1,175 million. In addition, in 2020 as a result of the change in the revenue recognition method of GF, cost of revenue for GF is now recognised at the same time as related revenue, at the point of shipment. Prior to the point of shipment, inventories are increased to reflect costs incurred. This change lowered other costs in 2020 by approximately AED 2,328 million.

### *Gross profit*

Reflecting the above factors, the Group's gross profit was AED 17,021 million in 2021 compared to AED 2,102 million in 2020, an increase of AED 14,919 million.



### ***Income from equity accounted investees (net)***

The table below shows the Group's income from equity accounted investees for each of 2021 and 2020.

	<u>2021</u>	<u>2020</u>
	<i>(AED million)</i>	
Share of results from equity accounted investees.....	10,430	183
Gain on divestment of equity accounted investees.....	<u>1,584</u>	<u>142</u>
<b>Income from equity accounted investees (net) .....</b>	<b>12,014</b>	<b>325</b>

In 2021, the Group's income from equity accounted investees increased by AED 11,689 million.

### ***Share of results from equity accounted investees***

In 2021, the Group's share of results from equity accounted investees increased by AED 10,247 million. This increase was primarily attributable to the increase in share of results from CEPSA, OMV, Borealis and EGA (together totalling AED 8,698 million) mainly due to an improved market environment (higher crude oil, gas and commodity prices and an increase in demand) resulting from the global recovery from the impact of the Covid 19 pandemic.

### ***Gain on divestment of equity accounted investees***

In 2021, the Group's gain on divestment of equity accounted investees increased by AED 1,442 million on account of the Group's disposal of its entire 50 per cent. interest in Matsa, which resulted in a gain on disposal of AED 1,258 million in 2021. In addition, in March 2021, the Group disposed of a 12.21 per cent. interest in Aldar which resulted in a gain of AED 353 million in 2021.

### ***Investment income (net)***

The Group's investment income (net) was AED 22,313 million in 2021 compared to AED 5,154 million in 2020, an increase of AED 17,159 million, or 332.9 per cent. This increase was mainly driven by an increase in net fair value gains on non-derivative financial instruments of AED 16,247 million, or 376.1 per cent., as a result of:

- an increase in fair value gains on the Group's investments in FAB (AED 2,955 million), Oil Search Limited (**Oil Search**) (AED 1,657 million), MIC Public Partners, a group of three funds (AED 519 million), Carlyle Group Inc. (AED 998 million), Cosmo Energy Holdings Co, Ltd. (**Cosmo Energy**) (AED 530 million) and du (AED 351 million); and
- AED 9,237 million net fair value gains on other equity and debt securities and fund investments of the Group.

### ***Other income (net)***

In 2021, other income (net) amounted to AED 1,162 million compared to AED 3,141 million in 2020. The decrease of AED 1,979 million, or 63.0 per cent., in the Group's other income (net) was primarily driven by a gain of AED 1,223 million recognised by GF in 2020 related to a settlement of patent litigation.

### ***Operating expenses***

The table below provides a breakdown of the Group's operating expenses for each of 2021 and 2020.

	2021		2020	
	(AED million)	(% of total)	(AED million)	(% of total)
Research, development and exploration expenses .....	(2,148)	17.5	(2,175)	22.9
General and administrative expenses .....	(10,159)	82.5	(7,327)	77.1
<b>Total operating expenses.....</b>	<b>(12,307)</b>	<b>100.0</b>	<b>(9,502)</b>	<b>100.0</b>

In 2021, the Group's total operating expenses amounted to AED 12,307 million compared to AED 9,502 million in 2020, an increase of AED 2,805 million, or 29.5 per cent. This increase was driven by an AED 2,832 million, or 38.7 per cent., increase in general and administrative expenses partially offset by a decrease in research, development and exploration expenses of AED 27 million, or 1.2 per cent.

The AED 2,832 million increase in general and administrative expenses in 2021 compared to 2020 was mainly due to an increase in staff-related costs and incentive schemes of various Group entities.

#### ***Impairment losses (net)***

In 2021, the Group's impairment losses amounted to AED 670 million compared to AED 2,238 million in 2020, a decrease of AED 1,568 million, or 70.1 per cent. This decrease was primarily attributable to a decrease of AED 1,259 million in ECL allowance on loan receivables mainly reflecting the recovery in 2021 from the Covid 19 pandemic.

#### ***Profit/(loss) before net finance expense and taxes***

Reflecting the factors described above, the Group's profit before net finance expense and taxes in 2021 was AED 39,533 million compared to a loss before net finance expense and taxes of AED 1,018 million in 2020, an increase of AED 40,551 million.

#### ***Net finance expense***

The table below shows the breakdown of the Group's net finance expense for each of 2021 and 2020.

	2021	2020
	(AED million)	
Finance income .....	1,847	1,885
Finance costs .....	(4,057)	(4,578)
Net foreign exchange loss .....	(208)	(368)
<b>Net finance expense .....</b>	<b>(2,418)</b>	<b>(3,061)</b>

The Group's net finance expense decreased by AED 643 million, or 21.0 per cent., in 2021 to AED 2,418 million from AED 3,061 million in 2020. This decrease reflected a decrease in the Group's finance costs of AED 521 million, or 11.4 per cent., mainly due to lower discounting impact of certain receivables during the year.

#### ***Income tax expense (net)***

In 2021, the Group's net income tax expense amounted to AED 2,493 million compared to AED 45 million in 2020, an increase of AED 2,448 million. The increase was primarily due to an increase in NOVA's income tax expense by AED 1,640 million mainly as a result of an increase in NOVA's income before income taxes from continuing operations in 2021 compared to 2020.

### ***Profit/(loss) for the year from continuing operations***

Reflecting the above factors, the Group recorded a profit for the year from continuing operations of AED 34,622 million in 2021 compared to a loss for the year from continuing operations of AED 4,124 million in 2020.

### ***Profit for the year from discontinued operations***

The Group's profit from discontinued operations in 2021 amounted to AED 245 million compared to AED 13,780 million in 2020.

The Group's profit from discontinued operations in 2021 was entirely attributable to the Clean Energy Business.

The Group's profit from discontinued operations in 2020 was principally attributable to Borealis (AED 9,640 million in the period up to 20 October 2020 when the Group ceased to control Borealis) and Injazat, Khazna and Medgaz (which recorded a combined profit of AED 3,977 million).

### ***Other comprehensive income/(loss)***

The table below shows the breakdown of the Group's other comprehensive income or loss in each of 2021 and 2020.

	<u>2021</u>	<u>2020</u>
	<i>(AED million)</i>	
<b><i>Items that are or may be reclassified to profit or loss in subsequent periods</i></b>		
Exchange difference on translation of foreign operations .....	(3,028)	2,029
Gain/(loss) on hedge of net investments in foreign operations (net) .....	2,055	(1,908)
Share of other comprehensive income/(loss) of equity accounted investees .....	1,885	(1,693)
Effective portion of changes in fair values of cash flow hedges and other reserves.....	300	4
	<u>1,212</u>	<u>(1,568)</u>
<b><i>Items that will not be reclassified to profit or loss in subsequent periods</i></b>		
Re-measurement of defined benefit liability/asset .....	(131)	57
<b>Other comprehensive income/(loss) for the year, net of income tax ....</b>	<b>1,081</b>	<b>(1,511)</b>

The Group's other comprehensive income net of income tax in 2021 was AED 1,081 million compared to other comprehensive loss net of income tax of AED 1,511 million in 2020. The principal reasons for this change were:

- in 2021, the Group recorded an AED 3,028 million exchange loss on translation of foreign operations which principally reflected translation loss in relation to CEPSA, Borealis and OMV (together totalling AED 2,818 million). In 2020, the Group recorded an AED 2,029 million exchange gain on translation of foreign operations which principally reflected translation gains in relation to CEPSA and OMV (together totalling AED 2,385 million) offset by translation losses in relation to Gazpromneft-Vostok LLC (**Vostok**) and Borealis (together totalling AED 251 million) after considering the impact of recycling of hedging and other reserves of Borealis to profit or loss upon the partial disposal of Borealis in 2020;
- in each of 2021 and 2020, the Group designated certain euro borrowings and swaps as hedges of net investments in foreign operations of CEPSA, Borealis and OMV, each of whose functional currency is the euro. In 2021, gains on the retranslation of euro borrowings amounting to AED 1,462 million and the foreign exchange portion of the fair value gains on swaps amounting to AED 593 million were recognised in other comprehensive income to offset loss on translation of the foreign operations of CEPSA, Borealis and OMV. In 2020, losses on the retranslation of euro borrowings amounting to AED 1,644 million and the foreign exchange portion of the fair value losses on swaps amounting to AED 609 million were recognised in other comprehensive income to offset gains on translation of the foreign operations of CEPSA, Borealis and OMV

after considering the impact of recycling of hedging reserves of Borealis to profit or loss upon the partial disposal of Borealis in 2020; and

- in 2021, the Group recorded an AED 1,885 million share of other comprehensive income of equity accounted investees primarily from OMV, Borealis and CEPSA amounting to AED 1,210 million, AED 558 million and AED 232 million, respectively, offset by AED 115 million share of other comprehensive losses of equity accounted investees of certain subsidiaries. In 2020, the Group recorded an AED 1,693 million share of other comprehensive losses of equity accounted investees primarily from OMV and CEPSA amounting to AED 1,253 million and AED 226 million, respectively, offset by AED 287 million share of other comprehensive income of equity accounted investees of Borealis.

***Total comprehensive income for the year***

Reflecting the above factors and the Group's profit for the year, the Group recorded total comprehensive income of AED 35,948 million in 2021 compared to AED 8,145 million in 2020, an increase of AED 27,803 million, or 341.4 per cent.

After taking into account non-controlling interests, the total comprehensive income attributable to the owner of the Group was AED 35,686 million in 2021 compared to AED 7,718 million in 2020.

## ANALYSIS OF CERTAIN STATEMENT OF FINANCIAL POSITION ITEMS

### Significant assets

As at 30 June 2023, the Group had total assets of AED 510,570 million.

The tables below detail the Group's most significant assets in terms of consolidated statement of financial position value as at 30 June 2023, the reporting segment in which they are held and their geographic location.

### Significant subsidiaries

	<b>Total assets as at 30 June 2023<sup>(1)</sup></b>	<b>Reporting segment</b>	<b>Domicile</b>
	<i>(AED million)</i>		
GF.....	65,443	Direct Investments	Cayman Islands
NOVA.....	37,334	Direct Investments	New Brunswick, Canada
<b>Total.....</b>	<b>102,777</b>		
<b>Percentage of total assets of the Group.....</b>	<b>20.1 per cent.</b>		

Note:

- (1) Amounts are derived from the individual subsidiaries' financial statements as at 30 June 2023, prior to any consolidation adjustments.

### Significant equity accounted investees - associates

	<b>The Group's share of net assets as at 30 June 2023</b>	<b>Reporting segment</b>	<b>Domicile</b>
	<i>(AED million)</i>		
OMV <sup>(1)</sup> .....	14,979	Direct Investments	Austria
M42 <sup>(2)</sup> .....	8,274	UAE Investments	UAE
G42.....	4,427	UAE Investments	UAE
Aldar.....	7,396	UAE Investments	UAE
<b>Total.....</b>	<b>35,076</b>		
<b>Percentage of total assets of the Group.....</b>	<b>6.9 per cent.</b>		

Note:

- (1) In December 2022, the Group signed an agreement with ADNOC to sell its 24.9 per cent. shareholding in OMV. The transaction is expected to close before the end of 2023 subject to customary closing conditions and regulatory approvals. Accordingly, the Group's investment in OMV has been classified and disclosed as asset held for sale in both the Interim Financial Statements and the 2022 Financial Statements.
- (2) In January 2023, the Group transferred its 100 per cent. interest in Mubadala Health to M42 in exchange for a 45 per cent. interest in M42. The Group's 45 per cent. interest in M42 is classified as an investment in associate in the Interim Financial Statements.

*Significant equity accounted investees – joint ventures*

	<b>The Group's share of net assets as at 30 June 2023</b>	<b>Reporting segment</b>	<b>Domicile</b>
	<i>(AED million)</i>		
EGA.....	21,107	UAE Investments	UAE
Clean Energy Business.....	3,524	UAE Investments	UAE
CEPSA .....	11,416	Direct Investments	Spain
<b>Total</b>	<b>36,047</b>		
<b>Percentage of total assets of the Group .....</b>	<b>7.1 per cent.</b>		

*Significant investments at FVTPL*

	<b>Total assets as at 30 June 2023</b>	<b>Reporting segment</b>	<b>Domicile</b>
	<i>(AED million)</i>		
Principal investments <sup>(1)</sup> .....	98,757	All	Global
<b>Percentage of total assets of the Group .....</b>	<b>19.3 per cent</b>		

Note:

- (1) The Group's principal investments at FVTPL are its holdings of shares in Xpeng Motors, Evotec, du and UniCredit; its investments in Mubadala Capital, Reliance Retail, Jio, PCI Pharma Services, Pharma Intelligence UK Limited, Getir B.V., Envirotainer and Avalara; and its investments in the following funds: Silver Lake Partnership, Lac d'Argent, IVC Evidensia, Waymo LLC, Barings Partnership and Softbank Vision (which was transferred to the Group in December 2021). In addition, the Group also held shares in ADIB, which were transferred to the Group in 2021 from an entity under common control and were sold in May 2023.

*Significant corporate assets*

	<b>Total assets as at 30 June 2023</b>	<b>Reporting segment</b>	<b>Domicile</b>
	<i>(AED million)</i>		
Cash and cash equivalents and long term deposits (corporate only) .....	30,551	Corporate	Global
<b>Percentage of total assets of the Group .</b>	<b>6.0 per cent.</b>		

The most significant classes of asset on the Group's statement of financial position are investments in other financial assets (including those measured at fair value and amortised cost), property, plant and equipment, investments in equity accounted investees, receivables and prepayments (including restricted and long-term deposits) and cash and bank balances which, together, comprised 90.3 per cent. of the Group's total assets as at 30 June 2023.

### *Investments in other financial assets*

As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's other financial assets amounted to AED 214,558 million, AED 191,095 million, AED 179,297 million and AED 86,831 million, respectively, or 42.0 per cent., 38.0 per cent., 36.4 per cent. and 23.2 per cent., respectively, of the Group's total assets as at each date. Significant movements in the Group's other financial assets as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020 are disclosed in note 11(b) to the Interim Financial Statements, note 20(b) to the 2022 Financial Statements and note 22(b) to the 2021 Financial Statements, respectively.

As at 30 June 2023, 88.7 per cent. of the Group's other financial assets were classified as FVTPL financial assets.

The table below shows the classification of the Group's other financial assets as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020.

	<u>As at 30 June</u>	<u>As at 31 December</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
			(reclassified)	(reclassified)
			(AED million)	
FVTPL financial assets.....	190,569	170,551	168,760	77,404
<i>of which, quoted</i> .....	21,451	22,494	24,907	26,229
<i>of which, unquoted</i> .....	169,118	148,057	143,853	51,175
FVOCI.....	5,565	3,813	84	195
Loans receivable.....	15,847	14,018	10,113	8,798
Derivative financial instruments.....	2,577	2,713	340	434
<b>Total</b> .....	<b>214,558</b>	<b>191,095</b>	<b>179,297</b>	<b>86,831</b>

As at 31 December 2022, a 5.0 per cent. decrease in the price of the Group's equity holdings, assuming all other variables including, in particular, foreign exchange rates remained the same, would have reduced its profit by AED 6,722 million and would have resulted in an AED 6,722 million reduction in its equity. See note 37(c) to the 2022 Financial Statements.

### *Property, plant and equipment*

As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's property, plant and equipment amounted to AED 87,556 million, AED 87,255 million, AED 84,003 million and AED 79,288 million, respectively, or 17.1 per cent., 17.3 per cent., 17.1 per cent. and 21.3 per cent., respectively, of the Group's total assets as at each date.

### *Investment in equity accounted investees*

As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's investment in its equity accounted investees amounted to AED 85,668 million, AED 76,612 million, AED 84,038 million and AED 78,125 million, respectively, or 16.8 per cent., 15.2 per cent., 17.1 per cent. and 20.9 per cent., respectively, of the Group's total assets as at each date. The Group's equity accounted investees comprise its associates and joint ventures.

***Other receivables and prepayments (referred to as receivables, prepayments and other assets in the 2022 Financial Statements)***

As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's other receivables and prepayments (including trade receivables and, in 2020 and for consistency, defined benefit plan assets) amounted to AED 52,137 million, AED 62,534 million, AED 61,572 million and AED 78,346 million, respectively, or 10.2 per cent., 12.4 per cent., 12.5 per cent. and 21.0 per cent., respectively, of the Group's total assets as at each date. The Group's total other receivables and prepayments (including trade receivables and, in 2020 and for consistency, defined benefit plan assets) principally comprise amounts due from related parties (including service concession receivables) and restricted deposits with original maturities exceeding three months which together comprised 68.4 per cent. of total other receivables and prepayments as at 30 June 2023. Service concession receivables principally represent receivables from related parties on account of the Group's university campus development and management projects. Amounts due from related parties principally represent amounts receivable from entities under common control, amounts recoverable from the Government for services provided on its behalf and receivables from associates.

As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's long term deposits included in other receivables and prepayments amounted to AED 16,849 million, AED 23,302 million, AED 18,539 million and AED 38,638 million, respectively.

***Cash and cash equivalents***

As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's cash and cash equivalents amounted to AED 27,350 million, AED 32,258 million, AED 42,737 million and AED 21,650 million, respectively, or 5.4 per cent., 6.4 per cent., 8.7 per cent. and 5.8 per cent., respectively, of the Group's total assets at each date. The Group's cash and cash equivalents comprise cash in hand and bank balances in the form of short-term deposit accounts with commercial banks, call and current accounts and investments in money funds and treasury bills. As at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020, the Group's deposits included in cash and cash equivalents amounted to AED 12,752 million, AED 15,469 million, AED 22,618 million and AED 6,684 million, respectively.

***Significant liabilities***

The most significant classes of liability on the Group's consolidated statement of financial position are its interest-bearing borrowings (including lease liabilities) which comprised 76.9 per cent. of the Group's total liabilities as at 30 June 2023.

***Borrowings***

As at 30 June 2023, the Group's borrowings (excluding lease liabilities) comprised:

- unsecured corporate bonds;
- unsecured bank borrowings; and
- secured bank borrowings.

The table below summarises the Group's outstanding borrowings (excluding lease liabilities) as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020.

<u>As at 30 June</u>	<u>As at 31 December</u>		
<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
	<i>(AED million)</i>		



Unsecured corporate bonds .....	79,181	78,771	77,862	76,848
Unsecured bank borrowings .....	15,251	14,395	14,471	16,954
Secured bank borrowings .....	43,035	41,149	30,469	24,006
Secured bonds .....	—	—	—	37
<b>Total borrowings .....</b>	<b>137,467</b>	<b>134,315</b>	<b>122,802</b>	<b>117,845</b>

The table below summarises the Group's total borrowings as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020.

	<u>As at 30 June</u>		<u>As at 31 December</u>	
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
		<i>(AED million)</i>		
Current portion .....	16,427	8,784	10,043	16,170
Non-current portion .....	121,040	125,531	112,759	101,675
<b>Total borrowings .....</b>	<b>137,467</b>	<b>134,315</b>	<b>122,802</b>	<b>117,845</b>

The table below analyses the Group's borrowings as at 30 June 2023 by each significant sub-group of companies.

	<u>As at 30 June 2023</u>
	<i>(AED million)</i>
Corporate .....	81,091
NOVA .....	13,867
GF .....	8,925
GAMI .....	2,729
Al Maqsed .....	2,193
Yahsat .....	1,739
Mubadala Energy .....	1,222
Sanad Aero .....	1,117
Other consolidated credit funds <sup>(1)</sup> .....	22,277
Other subsidiaries .....	2,307
<b>Total .....</b>	<b>137,467</b>

Note:

(1) MMJV is also a consolidated credit fund.

The Company has established a global medium term note programme under which it guarantees notes issued by a special purpose subsidiary, MDGH GMTN (RSC) Ltd. As at 30 June 2023, 22 series of unsecured notes maturing between 2024 and 2053 with an aggregate carrying amount of AED 67,565 million were outstanding under the Programme.

The Company has also established a commercial paper programme under which it guarantees commercial paper issued by a special purpose subsidiary, MDGH - GMTN (RSC) Ltd. As at 30 June 2023, commercial paper with a carrying amount of AED 2,571 million was outstanding under this programme.

As at 30 June 2023, the aggregate AED equivalent of undrawn committed corporate funds available to the Company under its banking facilities was AED 9.2 billion and the aggregate AED equivalent of undrawn committed corporate funds available to the Group under its banking facilities was AED 24.4 billion.

As at 30 June 2023, the aggregate carrying amount of the Group's secured borrowings was AED 43,035 million. The table below summarises the assets pledged as security against the Group's secured borrowings as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020.

	As at 30 June	As at 31 December		
	2023	2022	2021	2020
		<i>(AED million)</i>		
<b>Secured bank borrowings</b>				
Property, plant and equipment.....	32,642	30,531	25,496	32,094
Loans receivable from third parties .....	36,208	31,756	7,437	5,541
Inventory .....	2,601	2,344	2,046	—
Restricted cash.....	1,934	312	501	519
	<b>73,385</b>	<b>64,943</b>	<b>35,480</b>	<b>38,154</b>

In addition to the above, certain borrowings are secured through letters of credit, pledges on project proceeds (receivables), a net investment in joint operations, debt and equity securities and bank balances. As at 30 June 2023, all of the Group's debt, except for the global medium term notes and commercial paper mentioned above and unsecured Corporate bank loans with a carrying amount of AED 10,955 million, had been incurred by subsidiaries of the Company.

The Group's gearing ratio was 23 per cent. as at 30 June 2023, 21 per cent. as at 31 December 2022, 18 per cent. as at 31 December 2021 and 22 per cent. as at 31 December 2020. The Group defines its gearing ratio as net debt divided by total equity plus net debt. For these purposes net debt comprises interest bearing borrowings and lease liabilities less cash and unrestricted cash and long-term deposits and amounted to AED 96,739 million as at 30 June 2023, AED 82,170 million as at 31 December 2022, AED 65,529 million as at 31 December 2021 and AED 61,661 million as at 31 December 2020.

Gearing ratio is a non-IFRS financial measure which the Group uses to monitor its capital. Gearing ratio is not defined by IFRS or recognised within IFRS as a measure of performance. Gearing ratio is also an alternative performance measure within the meaning of the European Securities and Markets Authority's guidelines on alternative performance measures.

#### *Maturity profile of the Group's borrowings*

Of the Group's AED137,467 million borrowings (excluding lease liabilities) outstanding as at 30 June 2023, 12.0 per cent. was scheduled to mature within 12 months. The table below summarises the maturities of the Group's borrowings as at 30 June 2023.

	As at 30 June 2023	
	<i>(AED million)</i>	<i>(per cent.)</i>
Repayable within 12 months .....	16,426	12.0
Repayable between 1 and 5 years.....	68,787	50.0
Repayable after 5 years .....	52,254	38.0

**Total**..... **137,467** **100.0**

*Lease liabilities*

The present value of the Group's minimum payments under leases amounted to AED 3,470 million as at 30 June 2023, AED 3,415 million as at 31 December 2022, AED 4,003 million as at 31 December 2021 and AED 4,104 million as at 31 December 2020. As at 30 June 2023, AED 532 million, or 15.3 per cent., of the present value of these obligations were due to mature within 12 months.

**Total equity**

The Group's total equity amounted to AED 327,250 million as at 30 June 2023, AED 310,933 million as at 31 December 2022, AED 303,859 million as at 31 December 2021 and AED 219,626 million as at 31 December 2020.

The table below shows the Group's total equity as at 30 June 2023 and as at 31 December in each of 2022, 2021 and 2020.

	<b>As at 30 June</b>	<b>As at 31 December</b>		
	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
		<i>(AED million)</i>		
Share capital .....	56,136	56,136	56,136	56,136
Additional shareholder contributions .....	117,860	117,860	119,290	119,290
Shareholder current account .....	46,669	46,107	45,946	11,248
Retained earnings .....	93,128	77,939	73,292	30,786
Other reserves .....	3,041	2,897	1,066	(12)
Government grants .....	367	367	367	367
<b>Total equity attributable to the owner of the Group</b> .....	<b>317,201</b>	<b>301,306</b>	<b>296,097</b>	<b>217,815</b>
Non-controlling interests .....	10,049	9,627	7,762	1,811
<b>Total equity</b> .....	<b>327,250</b>	<b>310,933</b>	<b>303,859</b>	<b>219,626</b>

As at 30 June 2023, the Group's share capital comprised 56,135,590 thousand authorised, issued and fully paid shares of AED 1 each.

Additional shareholder contributions principally represents interest-free loans from MIC with no fixed repayment terms. These loans meet the definition of equity instruments rather than a liability, and accordingly are presented within equity.

Shareholder current account mainly represents the net consideration owed by the Company to MIC for assets and liabilities transferred to the Company. As at 30 June 2023, the aggregate amount contributed to the capital of the Company by its past and current shareholder in the form of share capital, additional shareholder contributions, shareholder current account and government grants was AED 221 billion.

As at 30 June 2023, the Group's reserves comprise its statutory reserve, foreign currency translation reserve and hedging and other reserve, as identified in the Group's statement of changes in equity in the Financial Statements.

## CAPITAL AND INVESTMENT EXPENDITURE AND COMMITTED EXPENDITURE

### Capital and investment expenditure

The table below shows the Group's capital and investment expenditure for the six months ended 30 June 2023 and for each of 2022, 2021 and 2020.

	As at 30 June	As at 31 December		
	2023	2022	2021	2020
	<i>(AED million)</i>			
Acquisition of investees <sup>(1)</sup> .....	5,027	5,371	10,089	4,131
Acquisition of other financial assets <sup>(2)</sup> .....	26,079	56,995	50,206	32,269
Acquisition of investment properties.....	191	200	137	203
Acquisition of property, plant and equipment .	4,166	17,370	11,288	8,975
<i>Of which:</i>				
<i>Property, plant and equipment</i> .....	753	1,929	1,280	2,503
<i>Capital work in progress</i> .....	3,413	15,441	10,008	6,472
Acquisition of intangible assets.....	380	804	186	1,900
<b>Total capital and investment expenditure ...</b>	<b>35,843</b>	<b>80,740</b>	<b>71,906</b>	<b>47,478</b>

Notes:

- (1) Investees include subsidiaries, equity accounted investees, joint operations and net assets classified as held for sale.  
(2) Referred to as financial investments in the consolidated statement of cash flows in the Annual Financial Statements.

### Committed expenditure

The table below summarises the Group's committed expenditure as at 30 June 2023 by each of the Group's five reporting segments. The Group's committed expenditure reflects amounts which it is legally committed to spend in future years and includes the Group's proportional share of the commitments of its equity accounted entities. A substantial amount of this expenditure is expected to be incurred in the 12 months ending 30 June 2024.

	As at 30 June 2023
	<i>(AED million)</i>
UAE investments.....	5,213
Direct Investments.....	89,154
Disruptive Investments.....	46,036
Real Estate and Infrastructure Investments .....	12,210
Corporate.....	—
<b>Total</b> .....	<b>152,613</b>

The committed expenditure identified in the table above includes the following:

	<b>As at 30 June 2023</b>
	<i>(AED million)</i>
Commitments for capital expenditure .....	9,894
Commitments for financial investments .....	66,982
Unfunded loan commitments .....	2,898
Other commitments, including feedstock and other raw materials.....	72,737
Exploration commitments .....	102
<b>Total</b> .....	<b>152,613</b>

No assurance can be given as to the actual amounts of expenditure that may be incurred in the 12 months ending 30 June 2024. The timing and amount of expenditure is highly dependent on market conditions, the progress of projects, new opportunities that may arise and a range of other factors outside the control of the Group.

## CASH FLOW

The table below summarises the Group's cash flow from operating activities, investing activities and financing activities for each of the six month periods ended 30 June 2023 and 30 June 2022.

	<b>Six months ended 30 June</b>	
	<b>2023</b>	<b>2022</b>
	<i>(AED million)</i>	
Cash and cash equivalents at 1 January .....	32,258	42,737
Net cash generated from operating activities .....	3,941	10,438
Net cash used in investing activities.....	(8,050)	(34,011)
Net cash (used in)/generated from financing activities .....	(411)	5,660
Net foreign exchange fluctuation .....	(388)	401
Cash and cash equivalents at 30 June.....	<b>27,350</b>	25,225

Note:

- (1) The data related to the six months ended 30 June 2022 has been derived from the six months ended 30 June 2022 comparative amounts in the Interim Financial Statements and has been reclassified in accordance with IFRS to conform to the classification, presentation and disclosures in the Interim Financial Statements.

The table below summarises the Group's cash flow from operating activities, investing activities and financing activities for each of 2022, 2021 and 2020.

	<b>As at 31 December</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<i>(AED million)</i>		
Cash and cash equivalents at 1 January.....	42,737	21,650	20,337
Net cash generated from operating activities .....	18,426	30,557	12,089
Net cash used in investing activities .....	(36,611)	(24,609)	(12,140)
Net cash generated from financing activities .....	8,055	12,350	2,290
Net foreign exchange fluctuation .....	(349)	2,789	(926)
Cash and cash equivalents at 31 December.....	32,258	42,737	21,650

Note:

- (1) The data related to 2021 has been derived from the 2021 comparative amounts in the 2022 Financial Statements and the data related to 2020 has been derived from the 2020 comparative amounts in the 2021 Financial Statements. See

*“Presentation of Financial and other Information—Presentation of Financial Information—Impact of reclassifications and change in presentation”.*

## **Cash flows from operations**

### ***Six months ended 30 June 2023***

The Group’s net cash generated from operating activities in the six months ended 30 June 2023 was AED 3,941 million. This reflected the Group’s profit for the period of AED 15,669 million, with the principal adjustments for non-cash transactions and working capital movements made being to:

- add back (i) depreciation, amortisation and net impairment of property, plant and equipment, right of use and intangible assets of AED 4,658 million and (ii) change in trade and other receivables and prepayments of AED 5,968 million; and
- deduct (i) investment income of AED 8,320 million, (ii) gain on disposal of discontinued operations of AED 4,381 million and (iii) change in trade payables and other liabilities of AED 9,099 million.

### ***Six months ended 30 June 2022***

The Group’s net cash generated from operating activities in the six months ended 30 June 2022 was AED 10,438 million. This principally reflected the Group’s loss for the period of AED 340 million, with the principal adjustments for non-cash transactions and working capital movements made being to:

- add back (i) investment loss (net) of AED 14,231 million, (ii) depreciation, amortisation and net impairment of property, plant and equipment, right of use and intangible assets of AED 5,358 million and (ii) change in trade payables and other liabilities of AED 1,595 million; and
- deduct (i) income from equity accounted investees (net) of AED 5,841 million, (ii) non-cash income and expense from discontinued operations of AED 2,748 million, and (iii) income taxes paid of AED 1,291 million.

## **2022**

The Group’s net cash generated from operating activities in 2022 was AED 18,426 million. This principally reflected the Group’s profit for the year of AED 5,667 million, with the principal adjustments for non-cash transactions and working capital movements made being to:

- add back (i) depreciation, amortisation and impairment of AED 10,477 million, (ii) net income tax expense of AED 1,516 million and (iii) investment loss of AED 19,547 million; and
- deduct (i) income from equity accounted investees of AED 7,053 million, (ii) gain on disposal of discontinued operations of AED 5,274 million (principally from disposal of Borealis and the Clean Energy Business) and (iii) change in trade payables and other liabilities of AED 2,538 million.

## **2021**

The Group’s net cash generated from operating activities in 2021 was AED 30,557 million. This principally reflected the Group’s profit for the year of AED 34,867 million, with the principal adjustments for non-cash transactions and working capital movements made being to:

- add back (i) depreciation, amortisation and impairment of AED 10,141 million, (ii) net income tax expense of AED 2,200 million, (iii) net finance expense of AED 2,366 million and (iv) change in trade payables and other liabilities of AED 16,406 million; and

- deduct (i) investment income (net) of AED 22,313 million and (ii) income from equity accounted investees of AED 8,421 million.

## **2020**

The Group's net cash generated from operating activities in 2020 was AED 12,089 million. This principally reflected the Group's profit for the year of AED 9,656 million, with the principal adjustments for non-cash transactions and working capital movements made being to:

- add back (i) depreciation, amortisation and net impairment of property, plant and equipment, right of use and intangible assets of AED 15,132 million (ii) net finance expense of AED 3,061 million and (iii) impairment charges (net) of AED 2,238 million; and
- deduct (i) gain on disposal of subsidiaries of AED 7,839 million, (ii) investment income (net) of AED 5,154 million and (iii) other income (net) of AED 3,141 million.

## **Cash flows from investing activities**

### ***Six months ended 30 June 2023***

The Group's net cash used in investing activities for the six months ended 30 June 2023 was AED 8,050 million. The principal investments made were AED 26,079 million in the acquisition of other financial assets (principally on Mubadala Capital, Corporate investment Great Lakes MC LLP and subsidiary (**BMO**) and SilverLake Partnership), AED 5,027 million in the acquisition of equity accounted investees (net of cash acquired) (principally CityFibre Holdings Limited (**CityFibre**) and GlobalConnect) and AED 4,737 million in the acquisition of non-current assets, which comprises property, plant and equipment, intangible assets and investment properties (principally from acquisitions of property plant and equipment by GF and NOVA). These cash outflows were partially offset by cash inflows, principally comprising AED 10,215 million in proceeds from distributions, disposals and redemptions of other financial assets (principally on the disposals of ADIB and part of the Group's holding of UniCredit shares, units in the Softbank Vision fund and fixed income debt securities), AED 7,099 million in dividends from financial investments, associates and joint ventures (principally CEPSA, OMV and EGA), AED 6,351 million in maturing long-term deposits net of long-term deposits placed (mainly related to Head Office cash) and AED 3,068 million in interest income received.

### ***Six months ended 30 June 2022***

The Group's net cash used in investing activities for the six months ended 30 June 2022 was AED 34,011 million. The principal investments made were AED 21,608 million in the acquisition of other financial assets (principally on GF, Mubadala Capital, BMO, Pharma Intelligence UK Limited, Barings Partnership and Softbank Vision funds), AED 14,826 million in new long-term deposits placed net of maturing long-term deposits (mainly related to Head Office cash), AED 7,853 million in the acquisition of non-current assets (principally from acquisitions of property plant and equipment by GF, NOVA and Yabsat) and AED 2,490 million in the acquisition of subsidiaries and equity accounted investees (net of cash acquired). These cash outflows were partially offset by cash inflows, principally comprising AED 8,577 million in proceeds from distributions, disposals and redemptions of other financial assets (principally on the disposal of Cologix and units in the Softbank Vision fund), AED 2,576 million in dividends from financial investments, associates and joint ventures and AED 1,120 million in interest income received.

## **2022**

The Group's net cash used in investing activities for the year ended 31 December 2022 was AED 36,611 million. The principal investments made were AED 56,995 million in the acquisition of financial investments (principally on Mubadala Capital, Avalara, GF, BMO, Envirotainer and Barings), AED 18,374 million in the acquisition of non-current assets, which comprises property, plant and equipment, intangible assets and investment properties

(principally from acquisitions of property plant and equipment by GF, NOVA and Yahsat) and AED 5,371 million in the acquisition of subsidiaries and equity accounted investees. During 2022, the Group invested net cash in long-term deposits of AED 4,332 million (principally from Head office cash), received AED 17,461 million in proceeds from disposal of financial investments (principally on disposal of investments under Mubadala Capital, Softbank and Cologix), AED 15,562 million in proceeds from disposal of investees (principally on disposal of Borealis as associate and Masdar as subsidiary), AED 6,332 million in proceeds from disposal of noncurrent assets (principally on disposal of ADGM Square investment properties) and AED 6,001 million in dividends from financial investments, associates and joint ventures.

## **2021**

The Group's net cash used in investing activities in 2021 was AED 24,609 million. The principal investments made were AED 50,206 million in the acquisition of financial investments (principally investments under Mubadala Capital, Silver Lake Partnership, CityFibre, MC Investments Parent LP and MMJV), AED 11,611 million in the acquisition of non-current assets (principally from acquisitions of property plant and equipment by GF, NOVA and Mubadala Petroleum) and AED 10,089 million in the acquisition of subsidiaries and equity accounted investees. During the year ended 31 December 2021, the Group generated cash from the change in long-term deposits of AED 19,695 million (principally from head office cash), received AED 13,185 million in proceeds from disposal of financial investments (principally on disposal of investments under Mubadala Capital and Oil Search), AED 4,224 million in proceeds from the disposal of an associate (part disposal of its investment in Aldar) and AED 5,896 million in dividends from financial investments, associates and joint ventures.

## **2020**

The Group's net cash used in investing activities in 2020 was AED 12,140 million. During the year, the principal investments made were AED 32,269 million in the acquisition of financial investments (principally Reliance Retail, Jio, Silver Lake Partnership, MMJV and Waymo LLC) and AED 11,078 million in the acquisition of non-current assets (of which the principal components were property, plant and equipment of NOVA, GF and Borealis). The Group generated cash from the change in long-term deposits of AED 2,533 million (principally from head office cash), received AED 5,434 million in proceeds from disposal of financial investments (fixed income debt securities, Carlyle Group Inc., and Logoda 1), AED 19,450 million in proceeds from the disposal of investments and an associate (part disposal of its investment in Borealis) and AED 3,622 million in dividends from financial investments, associates and joint ventures.

## **Cash from financing activities**

### ***Six months ended 30 June 2023***

The Group's net cash used in financing activities in the six months ended 30 June 2023 was AED 411 million. In the six months ended 30 June 2023, the Group had a cash outflow of AED 2,806 million in interest expenses paid which was partially offset by a net inflow of AED 2,522 million from borrowings and lease liabilities.

### ***Six months ended 30 June 2022***

The Group's net cash generated from financing activities in the six months ended 30 June 2022 was AED 5,660 million. In the six months ended 30 June 2022, the Group had a net cash inflow of AED 7,473 million from borrowings and lease liabilities which was partially offset by a cash outflow of AED 1,593 million in interest expenses paid.

## **2022**

The Group's net cash generated from financing activities in 2022 was AED 8,055 million. In 2022, the Group has a net cash inflow of AED 15,067 million on borrowings and lease liabilities offset by payments of interest expenses of AED 6,551 million.



## **2021**

The Group's net cash generated from financing activities in 2021 was AED 12,350 million. In 2021, the Group had net cash inflows of AED 13,032 million in proceeds from the partial disposal of investees and AED 3,880 million from borrowings and lease liabilities offset by payments of interest expenses of AED 4,618 million.

## **2020**

The Group's net cash generated from financing activities in 2020 was AED 2,290 million. In 2020, the Group had a net cash inflow of AED 5,101 million from borrowings and lease liabilities offset by payments of interest expenses of AED 3,216 million.

A significant portion of the Group's indebtedness has been incurred by the Company's subsidiaries. Such indebtedness, in many cases, contains covenants which prevent or restrict distributions to the Company until such time as the relevant indebtedness has been repaid. As a result, the availability of Group operating cash flow to the Company may be limited. See also "*Risk Factors—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee—Financial risks relating to the Group—The terms of the indebtedness of certain members of the Group contain financial and operating covenants, which may limit the Group's operating flexibility*".

## **CONTINGENT LIABILITIES**

As at 30 June 2023, the Group had outstanding contingent liabilities totalling AED 960 million. These contingent liabilities included bank guarantees, performance bonds, advance payment bonds and completion guarantees.

The Group also has significant contingent liabilities in relation to ongoing litigation, see "*Description of the Group—Litigation*".

The Group expects that it will continue to enter into significant commitments and incur significant contingent liabilities in the ordinary course of its business.

## **ARRANGEMENTS NOT RECORDED ON THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

Save as disclosed under "*—Commitments and Contingent Liabilities*" above and in note 36 to the 2022 Financial Statements in relation to land grants from the Government, the Group does not have any material arrangements that are not recorded on its consolidated statement of financial position that have had, or are reasonably expected to have, a material current or future effect on its financial condition, revenue, expenses, results of operations, liquidity, capital expenditure or capital resources.

## **RELATED PARTY TRANSACTIONS**

The Group's principal related party transactions are with its shareholder, the Government, its joint ventures and associates and its directors and executive management and entities controlled by any of them. Further information on the Group's related party transactions is set out in note 19 to the Interim Financial Statements, note 33 to the 2022 Financial Statements and note 34 to the 2021 Financial Statements.

## **DISCLOSURES ABOUT FINANCIAL RISK MANAGEMENT**

The Group is exposed to a number of financial risks and takes steps to mitigate certain of these risks as described below, but no assurance can be given that such risks will always be mitigated. Hedging transactions are primarily used for the purposes of efficient portfolio management.

The MIC Board establishes and oversees the Company's risk management framework, while the management and respective boards of certain companies within the Group take responsibility for the establishment and oversight of risk management frameworks at the entities' levels.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

MIC's Audit, Risk and Compliance Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

### Credit risk

Credit risk is the risk that any of the Group's counterparties defaults on an obligation owed by that counterparty to the Group, thereby causing a financial loss to the Group. The Group is principally exposed to credit risk through receivables owed to it, loans made by it, cash which it holds in bank accounts and investments made by it which represent obligations owed to it. In addition, the Company provides guarantees to third party creditors of its subsidiaries and other Group companies.

The carrying amount of the Group's financial assets represents its maximum exposure to credit risk and this exposure as at 31 December in each of 2022, 2021 and 2020 is summarised in the table below.

	<b>As at 31 December</b>		
	<b>2022</b>	<b>2021</b>	<b>2020</b>
	<i>(AED million)</i>		
Trade receivables.....	6,446	7,343	6,417
Other receivables.....			
Amounts due from related parties (net) .....	20,573	23,174	25,135
Finance lease receivables.....	839	2,127	1,884
Restricted and long term deposits .....	24,120	19,751	39,509
Others.....	7,605	6,699	3,496
Other financial assets.....			
Loans receivable .....	14,018	10,113	8,798
Investment in non-derivative financial investments .....	39,943	22,258	13,048
Cash at bank .....	32,256	42,735	21,648
<b>Total exposure to credit risk.....</b>	<b>145,800</b>	<b>134,200</b>	<b>119,935</b>

The Group follows a 'three-stage' model in line with IFRS 9 for impairment of loans receivable, cash at bank (including restricted and long-term deposits), and financial investments based on changes in credit quality since initial recognition as summarised below:

- Stage 1: No significant deterioration in credit risk since origination (12-month ECL used);
- Stage 2: Significant deterioration in credit risk (lifetime ECL used); and

- Stage 3: Significant deterioration in credit risk and credit impaired i.e. incurred loss.

For further information regarding the Group's credit risk, see note 37(a) to the 2022 Financial Statements

See *“Risk Factors—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee—Financial risks relating to the Group—The Group is subject to a range of financial risks”*.

### **Liquidity risk**

The Group is subject to liquidity risk to the extent that its financial assets and available sources of funds may not be sufficient to meet its financial liabilities. Liquidity risk may be heightened in an organisation, such as the Group, that has significant financing needs.

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity in the form of available cash, short-term liquid assets and credit lines to meet its liabilities when due, sufficient to withstand both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's principal sources of liquidity consist of bank credit facilities, operating cash flow and capital market issuances. For further information regarding the Group's liquidity risk, see note 37(b) to the 2022 Financial Statements.

### **Currency risk**

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense are denominated in a different currency from the Company's functional currency), borrowings, financial assets at fair value through profit or loss and the Group's net investments in foreign subsidiaries, associates and joint ventures. The Group manages its foreign currency risk by first taking advantage of natural offsets and then managing excess unwanted risks through the use of derivatives or foreign currency borrowings.

The Group's principal currency exposures in 2022 were to changes in the rate of exchange between the dirham and the pound sterling and euro. Note 37(c) to the 2022 Financial Statements analyses the exposure of the Group's financial instruments to these currencies as at 31 December 2022 and provides a sensitivity analysis against a possible strengthening of the dirham by 1,000 basis points against each currency (assuming all other variables were held constant).

In addition, reflecting the fact that the exchange rate of the dirham has been pegged to the U.S. dollar at a fixed rate of AED 3.6725 = U.S.\$1.00 since 22 November 1980, the Group is exposed to any change in this arrangement reflecting the fact that a substantial part of its revenue and expenditure is in U.S. dollars and a substantial part of its indebtedness is U.S. dollar-denominated.

### **Interest rate risk**

As at 31 December 2022, 30.7 per cent. of the Group's interest-bearing borrowings (excluding lease liabilities) were variable rate financial liabilities. Certain of these financial liabilities are unhedged. Accordingly, an increase of 1.0 per cent. in interest rates at 31 December 2022 would, assuming all other variables including, in particular, foreign exchange rates remained constant, have reduced the Group's profit by AED 128 million through its effect on the Group's unhedged variable rate financial instruments. A decrease of 1.0 per cent. in interest rates at the same date would have had an equal but opposite effect assuming all other variables including, in particular, foreign exchange rates remained constant. See note 37(c) to the 2022 Financial Statements.

The Group adopts a policy of maintaining a predetermined fixed/floating rate mix and hedging any excess using interest rate derivatives, thereby ensuring that its exposure to significant changes in interest rates is reduced.

Changes in interest rates can affect the Group's net income by increasing the cost of its floating rate borrowings. Changes in the level of interest rates can also affect, among other things: (i) the cost and availability of debt financing and the Group's ability to achieve attractive rates of return on its investments; (ii) the debt financing capability of the investments and businesses in which the Group is invested; and (iii) the rate of return on the Group's uninvested cash balances.

### **Equity price risk**

The Group's exposure to equity price risk principally consists of the risk of the value of certain of its investments being affected by changes in their quoted prices or the quoted prices of securities into which they are convertible. In particular, in the six-month period ended 30 June 2023 and in each of 2022, 2021 and 2020, the Group's result from operating activities has been affected by unrealised gains and losses made on the fair valuation of its financial assets. The Group also has investments in certain unquoted securities. In addition, the Group may realise losses on its equity securities should it decide to sell them at a price below their book value. *Risk Factors—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee—Risks relating to the Group's investment activities generally—The value of the Group's FVTPL financial assets may be affected by factors beyond the Group's control and certain of those financial assets may be difficult to sell and these factors may adversely affect the Group's ability to generate liquidity from the sale of such assets*".

A decrease of 5.0 per cent. in the price of the Group's equity holdings at 31 December 2022 would, assuming all other variables including, in particular, foreign exchange rates remained constant, have reduced the Group's profit by AED 6,722 million and reduced its equity by AED 6,722 million. See note 37(c) to the 2022 Financial Statements.

### **Commodities price risk**

The Group's principal revenue generating activities and sources of funding expose the Group to the risk of fluctuations in global commodity prices. Because one of the Group's principal revenue generating activities is the sale of hydrocarbons and hydrocarbon-related products, fluctuations in the price of the commodities sold by the Group, including petroleum, refined petroleum, petrochemical and natural gas products, as well as fluctuations in the prices of materials used in its petroleum and petrochemical operations, could have a material negative impact on the Group's revenue. The Group is also exposed to changes in the price of aluminium through its investment in EGA and to changes in the price of iron ore through its investment in Porto Sudeste.

The Group actively monitors commodity price risks and where appropriate enters into commodity derivative contracts to mitigate such risks. The Group does not enter into physical commodity contracts other than to meet the Group's expected usage and sale requirements. The Group hedges some of its forecasted petrochemical feedstock purchases and sales and some of its electricity purchases through feedstock and electricity contracts. Cash flow hedge accounting has been applied for these contracts. See note 37(c) to the 2022 Financial Statements, which also includes a sensitivity analysis. See also "*Risk Factors—Factors that may affect the Guarantor's ability to fulfil its obligations under the Guarantee—Other general risks—The Group could be materially adversely affected by changes in global economic conditions or external shocks and economic recessions or downturns, and significant fluctuations in commodity prices could also impair the value of some or all of the Group's projects and investments or prevent it from increasing its project and investment base*".

## DESCRIPTION OF THE GROUP

### OVERVIEW

The Group is indirectly wholly-owned by the Government and operates as part of MIC's global investment business focussed on generating sustainable financial returns for Abu Dhabi to realise the Government's vision for a globally integrated and diversified economy. The Group deploys capital globally and at scale and actively invests in sectors that build on its competitive advantages of talent, portfolio diversity, financial strength and global partnerships. The Group's mandate was, in the past, supported by shareholder contributions from the Government and the Company expects that its future capital and investment expenditure will largely be funded by operating cash flow, asset monetisations where appropriate and borrowing from third parties. The Company may also from time to time receive Government funding for specific investments.

From January 2021, MIC and its subsidiaries operate and make investments through four investment platforms as follows:

- **UAE Investments.** This platform aims to accelerate the transformation of the UAE's economy by investing in national world class champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform's key portfolio assets include its investments in subsidiaries such as Mubadala Energy, Yahsat, Strata, Sanad Aerotech and Masdar City, associates such as Aldar, Tabreed and M42 and joint ventures such as EGA and Masdar. The aspiration is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.
- **Direct Investments.** This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, technology, life sciences, consumer, industrials & business services, and financial services. The platform's primary geographical focus is North America, Europe and Asia. Key portfolio assets include subsidiaries such as NOVA and GF, joint ventures such as CEPSA, associates such as OMV (classified as held for sale at 31 December 2022), and its investments in Reliance Retail, PCI Pharma Services, Envirotainer, Avalara, Medallia, Culligan International, IVC Evidensia, Truist Insurance and Investcorp.
- **Disruptive Investments.** This platform encompasses: (i) investments in next-generation companies that are pioneering breakthrough solutions across a wide range of sectors and geographies; (ii) country-focused and commercially driven investment programmes established with a local partner, including in China, the UK, France, South Korea and Greece; (iii) credit investments primarily in the form of direct lending in North America, Western Europe and the APAC region and across different asset classes and industries and (iv) Mubadala Capital, a wholly-owned asset management subsidiary. The platform's key portfolio assets include its investments in Silver Lake Partnership, Softbank Vision Fund 1, Waymo LLC, Bpifrance's LAC I Fund, Arm Holdings (**ARM**) and direct lending programmes with Apollo Global Management, Ares Management, KKR and Black Rock.
- **Real Estate and Infrastructure Investments.** This platform deploys capital into international real estate, traditional and digital infrastructure assets that offer long-term stable and predictable cash flows across business cycles. The platform partners with best in class investment managers and capital partners, governments and investment leaders to deliver vital real estate and infrastructure in countries to create long-term sustainable value. The platform's primary geographical focus is North America and Europe, with an increasing and selective focus on Asia. The platform's key portfolio assets include its investments in Jio, CityFibre, Princeton Digital Group, Calisen, Tata Power Renewable Energy, Terminal Investment Limited, Skyborn Renewables, GlobalConnect, Aligned Data Centers and Aramco Oil Pipelines Company.

Each of the MIC investment platforms comprises one or more business sectors and each is supported by MIC's Chief Financial Officer (the **MIC CFO**)'s platform and a range of other support divisions. See further, "*— Planning and Investment Process*" below.

From an operational perspective, the platforms described above are MIC platforms. All of the Group's assets are spread across the four platforms, with certain of the platforms also holding assets of MIC and other subsidiaries of MIC which are not Group companies. All of the platform assets identified in the descriptions of each platform in this section are Group assets. While the Group has evolved over time and is primarily focused on investments, certain of its platform assets still comprise operational joint ventures and subsidiaries.

The Group is an active investor and portfolio manager constantly reviewing opportunities to invest in sectors and asset classes aligned with its investment strategy. The Group continues to invest substantially in meaningful investment opportunities, with gross cash outflow for the acquisition of other financial assets (referred to as financial investments in the consolidated statement of cash flows in the Annual Financial Statements), investees and non-current assets amounting to AED 35.8 billion in the six months ended 30 June 2023, AED 80.7 billion in 2022, AED 71.9 billion in 2021 and AED 47.5 billion in 2020.

In addition, the Group continues to actively manage its portfolio and monetise assets when appropriate. Notably, in November 2022, after having previously sold a 39 per cent. shareholding in Borealis in October 2020, the Group sold its remaining 25 per cent. shareholding in Borealis to ADNOC and, in December 2022, the Group sold a 67 per cent. shareholding in Masdar's Clean Energy Business to ADNOC and TAQA. Further, in December 2022, the Group reached an agreement with ADNOC for the sale of its 24.9 per cent. shareholding in OMV, which has not yet been completed. The Group's gross cash inflow from the disposal of investees and the redemption of or distributions from financial assets was AED 10.6 billion in the six months ended 30 June 2023, AED 33.0 billion in 2022, AED 17.4 billion in 2021 and AED 24.9 billion in 2020, respectively. In addition, the Group received dividends from its portfolio companies of AED 7.1 billion in the six months ended 30 June 2023, AED 6.0 billion in 2022, AED 5.9 billion in 2021 and AED 3.6 billion in 2020.

The Group's capital and investment expenditures include investments in subsidiaries, jointly controlled entities, joint operations, associates and other investments, and acquisitions of property, plant and equipment, investment properties and intangible and other assets. The Group anticipates that it will continue to incur capital and investment expenditure in future years.

As at 30 June 2023, the Group's total committed expenditure (which comprises its capital and investment expenditure and other commitments) amounted to AED 152.6 billion compared to AED 141.4 billion as at 31 December 2022 (reclassified), AED 81.8 billion as at 31 December 2022 (original), AED 50.9 billion as at 31 December 2021 and AED 36.2 billion as at 31 December 2020. The figures for other commitments as at 30 June 2023 and 31 December 2022 (reclassified) include feedstock and other raw materials amounting AED 72.7 billion and AED 59.6 billion, respectively. The figures for other commitments as at 31 December 2022 (original) and 31 December 2021 do not include feedstock and other raw materials.

Although the Company has its own board of directors, MIC and its subsidiaries as a whole (together, the **MIC Group**) are managed by the MIC Board and all of the Company's investments and projects are approved by MIC senior management, the MIC Investment and Business Planning Committee, the MIC Investment Committee or the MIC Board. The MIC Board comprises the Vice President of the UAE (as Chairman) and six other members, including H.H. Sheikh Theyab bin Mohamed Al Nahyan, two UAE Ministers of State, a former Governor of the UAE Central Bank and the Group CEO (as Managing Director). See "*Management and Employees – Management*".

The Company has been assigned ratings of Aa2 by Moody's Singapore and AA by each of S&P and Fitch, each with stable outlook. In all three cases, these are the same ratings given to the Abu Dhabi sovereign and reflect the Group's strong strategic relationship with the Government.

## HISTORY

The Company was established in October 2002 as a public joint stock company pursuant to Emiri Decree No. 12 of 2002 issued by the Ruler of Abu Dhabi. It has been incorporated for a term of 50 years expiring in October 2052, which term shall be renewed automatically unless the Company is dissolved in accordance with its Articles of Association (the **Articles**). The Articles provide that the Company shall be dissolved:

- unless renewed upon the expiry of its 50-year term;
- upon fulfilment of the objectives for which it was created; or
- upon the issuance of an Emiri decree terminating the Company or merging the Company with another company.

The Company evolved out of the UAE Offsets Programme Bureau which commenced in 1992. The UAE Offsets Programme Bureau required entities contracting with the Government to contribute economic activity to the local economy. In particular, the UAE Offsets Programme Bureau was initially focused on modernising the UAE armed forces and defence contractors were required to offset a part of the value of their contracts by investing in the UAE, typically in joint ventures with UAE entities. In 2002, the Government established the Company as a dedicated investment and development company to hold certain defence and non-defence related investments. Accordingly, following its establishment, certain projects being carried on under the auspices of the UAE Offsets Programme Bureau were transferred to the Group. In addition, a number of UAE Offsets Programme Bureau personnel became officers and employees of the Company when it was incorporated. Following these initial transfers, the Company commenced its own programme of investment, development and acquisitions and has no current involvement with the UAE Offsets Programme Bureau, which continues to operate independently of the Group.

The Company was registered under UAE Commercial Companies Law No. 8 of 1984 and its Articles were re-issued to comply with the provisions of the UAE Federal Decree Law No. 32 of 2021 Concerning Commercial Companies (the **Commercial Companies Law**) which enabled the Company to be exempted from certain provisions of the Commercial Companies Law.

The Company is the parent company in respect of a large number of subsidiaries and associated companies. Details of the subsidiaries which are considered material are set out in notes 7 and 8 to the 2022 Financial Statements. The Company also participates in a number of joint operations and equity accounted investees details of which are set out in notes 21 and 22 to the 2022 Financial Statements.

The Company's address and telephone number are PO Box 45005, Abu Dhabi, UAE and +971 2 413 0000, respectively.

In 2017, MIC was officially inaugurated following the transfer by the Government of its 100 per cent. shareholdings in the Company and IPIC to MIC. MIC is one of the largest state-owned investment funds in the world.

## STRATEGY

The Company invests globally across multiple sectors, asset classes and geographies. A disciplined and conviction-driven long-term investor with a focus on illiquid asset classes, the Company partners with best-in-class investors to deploy capital in high conviction areas, driven by investment themes and assets classes which are expected to deliver attractive returns.

As a responsible investor, the Company invests to generate long-term sustainable financial returns while making a positive and lasting impact on current and future generations, including in the communities where capital is

deployed, and remaining committed to the growth and management of a resilient and diversified portfolio. This is achieved by:

- **Scaling, and strengthening the performance of the portfolio** – the Company remains focused on preserving and creating value from its existing investments. It also strives to continue to improve the resilience of the portfolio to possible future downturns, through regular reviews and optimisation of its portfolio construct; and
- **Deploying capital for growth** – the Company prudently invests across sectors, geographies and asset classes, in line with its portfolio strategy, to generate attractive long-term sustainable returns.

The Company applies a set of core themes to guide its investment decisions, aimed at delivering sustainable long-term financial returns:

- **Demographic and social shifts** – aging populations (especially in developed markets), a rising middle class (especially in developing and emerging markets), generational shifts and a greater focus on social issues among younger generations will continue to shape market dynamics, requiring innovative solutions to existing and emerging challenges – including in healthcare, insurance, consumer and property markets;
- **Fragmentation** – globalisation is expected to continue to slow down, with regions growing at different paces and less synchronised economic cycles, and increased regionalisation of supply chains over the next decade, as COVID-19 exposed supply chain vulnerabilities and political and economic tensions continue to rise;
- **Technological advancements** – breakthrough technological innovation, accelerated by the existing and future challenges posed by all other megatrends, drive increased digitalisation and exponential progress across sectors. New opportunities and risks are expected to emerge, with emerging technological innovation and adoption accelerating and cybercrime increasing;
- **Rapid urbanisation** – significant demand for infrastructure, communication networks, transportation and housing driven by expanding populations and a greater focus on regionalising supply chains as a result of fragmentation. New opportunities emerge in developing and emerging markets, while infrastructure renewal and upgrading continues in developed markets with a particular focus on digitisation and sustainability; and
- **Climate and sustainable capitalism** – resource scarcity, energy security, and increased visibility of climate change accelerate the global push towards clean and new energy, especially as consumer demand continues to rise. Corporate governance is reinforced as a central focus driven by fragmentation drivers and as younger and more interconnected generations prioritise social action.

Select examples of notable investments recently made include:

- a U.S.\$1.1 billion investment in Avalara, a leader in cloud-based tax automation and compliance software for small and mid-sized businesses;
- a EUR 600 million investment in Envirotainer, a global leader in active temperature controlled air freight solutions;
- a EUR 600 million investment in GlobalConnect, the largest digital infrastructure platform in the Nordics; and
- the Group's participation in the BlackRock Real Assets-led consortium to invest in Tata Power's renewable energy subsidiary, Tata Power Renewable Energy.

Select recent examples of notable monetisations include:



- in 2023, the sale of the Company’s 7.6 per cent. holding in ADIB to Emirates International Investment Company LLC;
- in 2022, the sale of the Company’s 25 per cent. holding in Borealis to ADNOC;
- in 2022, the partial sale of the Company’s 67 per cent. holding in Masdar’s Clean Energy Business, leaving the Company with a 33 per cent. shareholding;
- in 2022, the sale of four Grade A commercial towers in the Abu Dhabi Global Market to Aldar, with a transaction value of AED 4.3 billion; and
- in 2021, the partial sale of the Company’s holding in GF as part of an initial public offering, leaving the Company with an 88.3 per cent. shareholding.

The delivery of its strategy enables the Company to fulfil its mandate to deliver long-term sustainable financial returns, while positively impacting current and future generations, furthering its shareholder’s strategic objective of building a globally integrated and diversified economy.

## **PLANNING AND INVESTMENT PROCESS**

The framework of the Group’s planning and investment process is set out in the MIC Investment Strategy approved by the MIC Board and in a rolling three-year business plan and refined in the annual budget which is prepared in the last quarter of the year preceding that to which the budget applies and is reviewed on a quarterly basis during the budget year. The business plan comprises (i) the cash forecast; (ii) funding sources and uses; (iii) the level of consolidated debt and gearing across the portfolio; (iv) anticipated operating and capital expenses; (v) the manpower plan across the business plan period; and (vi) the debt issuance plan for the following financial year, all of which are prepared under the guidance of the MIC CFO, reviewed by the MIC Investment and Business Planning Committee for the business platforms and the MIC Management Committee for corporate platforms, endorsed by the MIC Investment Committee and then presented to the MIC Board for approval. The annual budget includes estimates of the total cost of the commitments (including committed investments), expenditure and financing requirements of the Group for the relevant year. Once the annual budget has been approved, this is considered as authorisation to use the Company’s funds in accordance with authorities delegated by the MIC Board and the MIC Delegation of Authority.

The Company expects that its future capital and investment expenditure will continue to largely be funded by operating cash flow, borrowing from third parties and asset monetisations where appropriate. The Company may also from time to time receive Government funding for specific investments. To the extent that third party debt funding is not available on acceptable terms, the Company will re-evaluate the viability of a project or investment and may, amongst other things, defer execution and completion, modify scope, obtain equity funding or other alternative funding arrangements, or in certain circumstances provide temporary bridge financing itself.

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

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Direct Investments; Alyazia Al Kuwaiti; Khaled Al Shamlan; and Mounir Barakat. See “*Management and Employees – Management – MIC Group committees – MIC Investment and Business Planning Committee*”.

Each investment platform also has its own investment committee (each a **Platform Investment Committee**) comprising the senior management of that investment platform.

The financial return required by the Company in considering an investment depends on a number of factors, including the amount of capital deployed, the industry sector and level of risk associated with the investment.

Investment proposals considered by the Group may be originated internally through its business units or businesses or proposed to the Group by third parties (for example from the Government or joint venture partners). Where appropriate, proposals will be modified in order to fit the Company’s overall mandate and investment criteria.

When reviewing investment or divestment proposals, the Company assesses the proposed transactions in the context of the overall MIC Group portfolio. A standard framework is in place that helps the various committees assess the impact of any potential investment or divestment decision on key metrics at the Group portfolio level.

The table below illustrates the approvals required for the Group’s investments by reference to the size of the investment:

<b>Investment Size</b>	<b>Approval Required</b>
AED 100 million and below	Platform Investment Committee
Up to AED 367 million– AED 550 million <sup>(1)</sup>	MIC Investment & Business Planning Committee
Up to AED 1.5 billion	MIC Investment Committee
Above AED 1.5 billion	MIC Board

Note:

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

Once the Group has invested, the degree of ongoing involvement will vary significantly depending on the nature of the investment. In all cases, the progress of the investment is monitored by the responsible business unit or business and by the MIC Investment and Business Planning Committee, which reports to the MIC Investment Committee or the MIC Board where necessary including, for example, if the approved parameters change materially, further investment becomes necessary or an exit is considered. In the case of investments undertaken by joint ventures, the Group generally requires its approval as a shareholder or joint venture partner to be obtained for all matters where it would have required Platform Investment Committee, MIC Investment and Business Planning Committee, MIC Investment Committee or MIC Board approval had the project been undertaken solely by it.

Each investment platform has its own CEO and CFO that reports to the MIC Group CEO or Deputy MIC Group CEO and the MIC CFO, respectively, and each consolidates one or more business units and/or businesses.

Each of the investment platforms is supported by corporate divisions including the MIC CFO’s platform (which comprises Treasury & Investor Relations, Financial Planning & Business Performance, and Financial Governance & Reporting), Legal & Governance, Taxation, Ethics & Compliance Office, Group Strategy & Risk, Internal Audit, Human Capital and Corporate Services, and Group Communications.

## **FUNDING PRINCIPLES**

The Group generally employs a flexible funding strategy which allows it to deploy capital in a timely and efficient manner depending on certain variables, including, among other things, the investment being financed, the state of the financing markets, relevant macroeconomic conditions and the execution timing of other transactions being undertaken by the Group.

The Group requires funding at two levels:

- First, funds are raised by the Company itself which are then used to finance the acquisition of new investments and provide funds to subsidiaries and joint ventures either in the form of equity contributions or debt. The sources of financing available to the Company to date have been equity contributions, including subordinated interest free loans without repayment requirements (although they may be repaid at the option of the Company) from the Government, external bank financing, financing through debt securities issued in the international capital markets and selective asset monetisations. See also “*Relationship with the Government*” and “*—Planning and Investment Process*” above.
- Second, funds are raised at an individual Group entity level to finance the entity’s development and operation. At this level, the sources of funds have been equity and debt contributions from the Company (and, where relevant, its joint venture partners) and third party external bank financing or financing through debt securities issued in the international capital markets. The use of leverage in relation to a particular project or investment is considered at various stages of the investment process, on a case-by-case basis, based upon the projected returns to investors, the cash flow profile of the project or investment concerned, the availability of financing on attractive terms and other factors which the Group may consider appropriate. Where possible, the Group seeks to ensure that project-specific financing is advanced on a non-recourse basis. The Company’s general policy is not to provide guarantees of project-specific funding, although it has done so in limited circumstances.

## UAE INVESTMENTS PLATFORM

### Overview

The UAE Investments platform comprises UAE-led investments and businesses across multiple sectors including energy, metals, aerospace, technology, healthcare, real estate and infrastructure. The platform represents the Group’s vehicle contributing to the ongoing diversification objectives of the UAE and aims to accelerate the transformation of the UAE’s economy and to build world-class champions, fostering industrial and commercial clusters. The platform strives to contribute to the continued growth and diversity of the UAE’s economy, enhance its international competitiveness and create opportunities that will add significant long-term value and general attractive financial returns from its investments.

The UAE Investments platform’s activities are organised across four business units:

- ***UAE Industries:*** As the custodian of some of the Group’s largest UAE-led assets, UAE industries drives the growth of the Group’s industrial champions locally, regionally and internationally. The current focus is on oil and gas, metals and mining, conventional and renewable energy and utilities.
- ***UAE Clusters:*** Fosters assets and ecosystems for growth with emphasis on high local impact. The current focus area is around sectors such as advanced manufacturing, specialised manufacturing services, healthcare excellence and integrated satellite communications.
- ***UAE Diversified:*** Manages the Group’s holdings in financial services assets.
- ***UAE Real Estate:*** Manages the Group’s holdings in UAE real estate, including land banks and infrastructure.

### Key UAE Investments platform portfolio assets

The table below provides, by business unit, certain information on the principal assets within the UAE Investments platform as at 30 June 2023.

<b>Name</b>	<b>Description</b>	<b>Percentage Ownership</b>	<b>Accounting Treatment</b>
<b><i>UAE Industries</i></b>			
Mubadala Energy .....	Described below	100.0	Full consolidation
EGA.....	Described below	50.0	Equity method
Tabreed.....	District cooling	41.9	Equity method
Masdar.....	Described below	33.0	Equity method
Masdar City Services LLC	Described below	100.0	Full consolidation
<b><i>UAE Clusters</i></b>			
Yahsat.....	Described below	63.0	Full consolidation
Strata .....	Composite aerostructures manufacturer	100.0	Full consolidation
Sanad Aerotech .....	Described below	100.0	Full consolidation
M42 .....	Described below	45.0	Equity method
<b><i>UAE Diversified</i></b>			
Aldar.....	Property developer	25.1	Equity method
Waha Capital .....	Financial institution	14.3	FVTPL

Set out below are summary descriptions of the key assets within the UAE Investments platform.

### ***Mubadala Energy***

Mubadala Energy was established in May 2012 and owns or manages a portfolio of oil and gas upstream, midstream and downstream assets. Currently, 70 per cent. of its portfolio production is natural gas, which is aligned with its target of lowering its carbon emissions footprint. Mubadala Energy aims to leverage its technical, commercial and inter-governmental relationships to expand its regional activities and establish the Group as a globally competitive oil and gas exploration and production entity. Mubadala Energy's principal activities currently include operations and investments across 10 countries, including the UAE, Egypt, Oman, Qatar, Thailand, Indonesia, Malaysia, Russia and Israel.

The principal investments owned or managed by Mubadala Energy include:

- *The Dolphin Project:* Mubadala Energy manages the Company's 51.0 per cent interest in the Dolphin Project, including the shareholding in Dolphin Energy Limited. The Dolphin Project consists of the production of natural gas and associated hydrocarbons from fields in Qatar's offshore North Field and its processing for sale. The Dolphin Project has both upstream and midstream elements.
- *Shorouk concession:* Mubadala Energy has a 10.0 per cent. interest in the offshore Shorouk concession in Egypt, which contains the supergiant Zohr gas field. The Zohr field was discovered in August 2015 and is the largest natural gas field in the Mediterranean. The field is located approximately 190 km north of Port Said in waters approximately 1,500 metres deep. Production in the first phase of the Zohr gas field commenced in December 2017. The Zohr gas field currently produces approximately 2.2 billion standard cubic feet per day of gas.
- *Pegaga:* Mubadala Energy owns a 55.0 per cent. interest in Block SK 320 in Malaysia, which contains the Pegaga gas field, and is the operator of the Block. Production in the Pegaga gas field commenced in March 2022 and, in June 2022, reached approximately 520 billion standard cubic feet per day of gas. The block holds other discoveries that could potentially be developed.
- *Tamar:* Mubadala Energy owns a 11.0 per cent. interest in the Tamar and Dalit Leases in Israel, which contains the Tamar gas field. The field is located approximately 90 km west of Haifa, offshore Israel and supplies gas predominantly to the Israeli market. Production from the Tamar field commenced in 2013.
- *Other:* Mubadala Energy has a 100.0 per cent. interest in a group of companies that own interests in gas blocks and conduct gas operations in South East Asia. It also owns a 15.0 per cent. interest in an oil joint

venture in the Mukhaizna Block 53 field in Oman and a 44 per cent. interest in Gazpromneft Vostok, a joint venture with Gazprom Neft and the Russian Direct Investment Fund that develops oil fields in the Tomsk and Omsk regions of Western Siberia. Mubadala Energy also manages the Company's shareholding in Pak-Arab Refinery Ltd, a company in Pakistan focused on the refining, transportation, storage, marketing and distribution of LPG, and in the Arab Petroleum Pipelines Company (known as SUMED), a company in Egypt that owns and operates pipelines and associated storage facilities in the Red Sea and the Mediterranean.

### ***EGA***

In June 2013, Investment Corporation of Dubai and the Company agreed to form an equally owned joint venture to combine their businesses in the aluminium sector through the merger of Emirates Aluminium Company Limited PJSC and Dubai Aluminium PJSC. This culminated in the formation of EGA in March 2014. EGA's principal assets are aluminium smelters at Al Taweelah in Abu Dhabi and Jebel Ali in Dubai, Guinea Alumina Corporation, a bauxite mine and associated export facilities in the Republic of Guinea, and Al Taweelah alumina refinery in Abu Dhabi. EGA is the largest producer globally of value-added products or 'premium aluminium'. EGA sold 2.72 million tonnes of cast metal in total in 2022 and its production makes the UAE the fifth largest primary aluminium producing country in the world.

### ***Masdar***

Masdar, of which the Group currently owns 33 per cent. following its divestment of a 67 per cent. shareholding to ADNOC and TAQA in December 2022, is a leading developer and operator of utility-scale renewable energy projects with a presence in over 40 countries and a generation portfolio that covers solar, wind, waste-to-energy, geothermal and energy storage. As at 31 March 2023, Masdar had ownership interests in 51 operational, under construction and committed utility-scale renewable energy generation projects, with a gross generation capacity of 12,701 MW, located in 17 different countries. Masdar's strategy is to grow to 100 GW of gross capacity through a combination of acquisitions and greenfield developments by 2030, by making majority control investments in large capacity and bankable markets, without compromising on returns.

### ***Masdar City Services LLC***

Masdar City Services LLC was carved out of Masdar in December 2022 and remains wholly-owned by the Group. Masdar City Services LLC principally manages the development of Masdar City near Abu Dhabi and the leasing of retail and office space.

### ***Yahsat***

In July 2021, the Group sold a 40 per cent. shareholding in Yahsat through an initial public offering and the listing of Yahsat's shares on the Abu Dhabi Securities Exchange. Yahsat remains an indirect subsidiary of MIC, offering multi-mission satellite services across Europe, the Middle East, Africa, South America, Asia and Australasia. Yahsat's fleet of five satellites enables critical communications including broadband, video broadcasting, backhauling and mobile voice and data solutions.

### ***Sanad Aerotech***

Sanad Aerotech is a leading, independent provider of aircraft engine MRO solutions, with more than 35 years of experience in the sector. Sanad Aerotech has strong relationships with all of the leading original engine manufacturers, such as Rolls-Royce, GE Aviation, Safran, CFM and Pratt & Whitney. It also has certifications from over 20 regulatory bodies around the world. This enables Sanad Aerotech to provide flexible, innovative, and tailored solutions to a growing global customer base with direct access to key high growth markets.

## **M42**

In October 2022, Mubadala Health and G42 announced that they had joined forces to create a first-of-its-kind digitally-enabled integrated healthcare company. In April 2023, Mubadala Health and G42 launched M42 which brings together G42 Healthcare's unique medical and data-centric technologies and Mubadala Health's patient care to create a unique combination which seeks to revolutionise the healthcare landscape and deliver a new approach to personalised, patient-centric care. This integrated approach combines research, technology, artificial intelligence (AI) and genomics with patient care to optimise clinical outcomes, driving clinical excellence at all stages of the patient journey.

Immediately following its launch, M42 announced that it had acquired Diaverum, a leading global renal care service provider, from Bridgepoint Group, making M42 the largest healthcare company in the Middle East. Diaverum is currently the world's third-largest provider of dialysis services, operating across 23 countries, with 440 clinics and over 13,000 employees. It has a strong track record of clinical excellence, providing critical care to around 39,000 patients suffering from chronic kidney disease.

Mubadala Health is an integrated network of world-class healthcare facilities initially established in 2006 and later launched as an independent brand and company in 2021. Mubadala Health operates, manages, and develops a portfolio of 15 integrated providers across more than 100 service lines addressing some of the most vital health and diagnostic issues in the region through its state-of-the-art facilities and caregivers across the continuum of care, with innovation, research and education central to the development strategy.

G42 Healthcare helps to promote and develop a world-class healthcare sector in the UAE by harnessing data and emerging technologies in healthcare to unlock the potential of personalised and preventive care. The company is at the forefront of development for multiple innovative programmes across diagnostics, digital health, therapeutics and advanced omics, supported by its team of doctors, scientists, researchers and engineers leveraging best-in-class research and development capabilities.

## **DISRUPTIVE INVESTMENTS PLATFORM**

### **Overview**

The Disruptive Investments platform operates a number of integrated businesses including Ventures & Growth, Credit Investments, a number of country investment programmes, and Mubadala Capital, a wholly owned asset management subsidiary. All businesses within the Disruptive Investments platform are supported by a value creation unit.

The Disruptive Investments platform includes the following business units:

- **Ventures & Growth:** the Ventures & Growth business unit invests in growth companies globally as well as early stage/early growth opportunities in the MENA region across a range of sectors, with a particular focus on healthcare, technology, software and fintech. In addition to the direct portfolio, the team partners with leading global and regional funds through its fund-of-funds programme. Principal investments include Softbank Vision Fund 1 and Silver Lake Long Term Investment Fund.
- **Credit Investments:** the Credit Investments business comprises a team that has been investing since 2009, principally in direct lending opportunities across a variety of industries in North America, Europe and more recently, the APAC region. The team developed a track record in commercial lending directly across different asset classes, initially through Mubadala GE Capital, a joint venture with GE Capital, and, following a successful exit, now pursue a similar strategy with a broad group of origination partners. Currently the team manages a variety of credit investments primarily in senior secured loans, leveraged loans, investments in structured credits and opportunistic investments.

- **Country Investment Programmes:** the Country Investment Programmes business unit comprises country-focused and commercially driven investment programmes established with a local partner, including in France, China and the UK.
- **Mubadala Capital:** established in 2011, and spun out in 2021, Mubadala Capital is a wholly owned asset management subsidiary, and a key portfolio asset within the Disruptive Investments platform. Mubadala Capital has over U.S.\$17 billion of assets under management, with U.S.\$13 billion of third-party capital on behalf of global institutional investors including four flagship private equity funds, three early-stage venture funds, two funds focused on special situations in Brazil and a series of co-investment vehicles and continuation funds.
- **Value Creation:** the Value Creation business unit comprises a team that for the past three years has collaborated across the Group's global network and alongside its UAE government partners to facilitate curated introductions, pilots and commercial partnerships between technology companies and partners. The Value Creation business unit aims to leverage the Group's sector-driven global networks, strong regional presence, regular portfolio engagement and broad network to identify and target successful technology companies.

## DIRECT INVESTMENTS PLATFORM

### Overview

The Direct Investments platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy, technology, life sciences, consumer, industrials & business services, and financial services. The platform's primary geographical focus is North America, Europe and Asia.

The Direct Investments platform includes the following sector teams:

- **Energy:** within this sector, the Group focuses on the integrated energy value chain, with the objective of maximising long-term value through active asset management of the platform's portfolio companies, and on investing in green energy resources through the platform's existing portfolio companies. CEPSA is an important investment in this sector.
- **Technology:** within this sector, the Group focuses on investments in semiconductors and other fast-growing sub-sectors such as software and services, with a view to delivering financial returns by responsibly and sustainably investing in leading companies around the world. The investments in GF, Avalara and Medallia are important investments in this sector.
- **Life Sciences:** within this sector, the Group focuses on investing in the end-to-end life sciences and healthcare ecosystem, including biopharmaceutical and medical technology innovators and associated outsourced service providers, life science tools and instrumentation, diagnostics, healthcare provision and healthcare technology. The FVTPL investments in PCI Pharma Services and Envirotainer are important investments in this sector.
- **Consumer:** within this sector, the Group focuses on investing in resilient sub-sectors supported by consistent fundamentals, emphasising thematic trends such as consumer services, health and wellness and online services. The FVTPL investments in Reliance Retail, IVC Evidensia and Dental Care Alliance are important investments in this sector.
- **Industrials & Business Services:** within this sector, the Group focuses on investing in industrial and business services companies with strong fundamentals in sub-sectors that benefit from strong fundamentals underpinned by sustainability, transformative and enabling industrial technologies, and the opportunity for outsourcing and optimisation, as well as maximising value through the platform's portfolio companies where

their proprietary technology and operating expertise provide commercial advantage. The investments in NOVA and Culligan International are important investments in this sector.

- **Financial Services:** within this sector, the Group focuses on investments in businesses operating in the financial sector, seeking to take advantage of ongoing dislocation and consistent growth trends underpinning certain segments of the industry, with an emphasis on balance-sheet light business models. The FVTPL investment in Apex Fund Services, Truist Insurance and Investcorp are important investments in this sector.

### Key Direct Investment platform portfolio assets

The table below provides, by sector, certain information on the principal assets within the Direct Investments platform as at 30 June 2023.

<b>Name</b>	<b>Description</b>	<b>Percentage Ownership</b>	<b>Accounting Treatment</b>
<b>Energy</b>			
CEPSA .....	Described below	61.4	Equity method
OMV <sup>(1)</sup> .....	Described below	24.9	Asset held for sale
<b>Industrials &amp; Business Services</b>			
NOVA .....	Described below	100.0	Full consolidation
<b>Technology</b>			
GF.....	Described below	88.3	Full consolidation

Note:

- (1) In December 2022, the Group signed an agreement with ADNOC to sell its 24.9 per cent. shareholding in OMV. The transaction is expected to close in 2023 subject to customary closing conditions and regulatory approvals.

Set out below are summary descriptions of the key assets within the Direct Investments platform.

### CEPSA

Based in Madrid, Spain, CEPSA is an integrated Iberian energy leader with global reach. Jointly controlled by the Company and funds affiliated with Carlyle Group LP, CEPSA operates a vertically integrated business model with activities across the energy value chain. It has operations in 20 countries across five continents.

CEPSA operates in six segments:

- **Energy Parks:** CEPSA is transforming its refineries into diversified energy parks to distil crude and sustainable oils into value-added products. Refining operations are concentrated in Spain, with two energy parks in the south, from which it supplies the Spanish and international markets.
- **Commercial and Clean Energies (C&CE):** The C&CE segment provides customer solutions, including management of B2B businesses in the manufacturing, agricultural, aviation, lubricant, asphalt, gas and electricity segments. It also develops decarbonisation solutions for its customers by creating value chains around the biofuel, hydrogen and renewable energy (solar and wind power) businesses.
- **Mobility and New Commerce (M&NC):** CEPSA's M&NC segment engages in the retail and wholesale distribution of refined petroleum products through various sales channels, including CEPSA's network of service stations in Spain, Portugal, Andorra and Gibraltar. Further, this segment manages the transformation of Iberian mobility, seeking to build the largest e-mobility network in Spain and develop digital commerce solutions that leverage CEPSA's customer and service station networks.
- **Trading:** CEPSA's trading segment procures raw materials needed by its productive facilities and manages product storage and logistics, in coordination with the rest of CEPSA's business units. The Trading segment



assists the Distribution and Marketing departments in the supply and sale of surpluses, risk management and price optimisation. It also supports CEPSA's efforts to manage market volatility and identify business opportunities through the futures and derivatives markets.

- **Chemicals:** CEPSA's chemicals segment comprises a significant global petrochemical platform with operations spanning seven different countries (excluding commercial offices). CEPSA manufactures and markets basic petrochemical products and their derivatives that have a multitude of applications, including in the production of detergents and personal care products, as well as in the manufacture of resins, electronic components, insecticides, synthetic fibres, pharmaceutical products and solvents.
- **Exploration and Production (E&P):** CEPSA's E&P segment engages in the exploration and development of oil and gas fields and the production of crude oil and natural gas.

## OMV

Based in Vienna, Austria and listed on the Vienna Stock Exchange, OMV is one of the leading integrated oil and gas companies in Central Europe. The Company has a 24.9 per cent. stake in OMV, with 31.5 per cent. held by Österreichische Beteiligungs AG, Austria's investment and privatisation agency, and the remaining shares held by public shareholders. The Company has two representatives on OMV's supervisory board.

OMV has three business units: chemicals & materials; refining & marketing; and exploration & production. In the upstream segment, OMV focuses on four core regions: Central and Eastern Europe (Romania and Austria); the North Sea; the MENA region and Australasia. Refining & marketing operates three refineries in Central and Eastern Europe, two of which have strong petrochemical integration, and a network of approximately 2,100 retail stations. In October 2020, OMV increased its petrochemicals exposure by purchasing 39 per cent. of Borealis from the Group, thereby increasing its stake in Borealis to 75 per cent. The downstream gas business segment is active along the entire gas value chain with a portfolio that consists of equity gas complemented by contracted volumes.

In December 2022, the Group signed an agreement with ADNOC to sell its 24.9 per cent. shareholding in OMV. The transaction is expected to close in 2023 subject to customary closing conditions and regulatory approvals. The Group's investment in OMV is currently accounted for as a discontinued operation and an asset held for sale.

## NOVA

The Group owns all of the outstanding common shares of NOVA, which is based in Calgary, Canada. NOVA is one of North America's leading plastics and chemicals companies, developing and manufacturing materials for customers worldwide that produce consumer, industrial and packaging products. NOVA operates an olefins/polyolefins business unit that produces and sells ethylene, polyethylene and co-products.

NOVA provides the Company with access to advanced technology and the opportunity to take advantage of synergies with other Group companies.

NOVA is currently involved in significant legal proceedings with Dow Chemicals Canada ULC and its European affiliate (together, **Dow**). See "*Litigation*" below.

## GF

In October 2021, the Group sold an 11.7 per cent. shareholding in GF in an initial public offering of GF, leaving it with a post-offering shareholding of 88.3 per cent. GF remains an indirect subsidiary of MIC.

GF is one of the world's leading semiconductor foundries. It manufactures complex, feature-rich integrated circuits (**ICs**) that enable billions of electronic devices that are pervasive throughout nearly every sector of the global economy. With its specialised foundry manufacturing processes, a library consisting of thousands of

qualified circuit-building block designs (known as IP titles or IP blocks), and differentiated transistor and device technology, GF serves a broad range of customers, including the global leaders in IC design, and provides optimised solutions for the function, performance and power requirements of critical applications driving key secular growth end markets. As the only scaled pure-play foundry with a global footprint that is not based in China or Taiwan, GF helps customers mitigate geopolitical risk and provide greater supply chain certainty. GF defines a scaled pure-play foundry as a company that focuses on producing ICs for other companies, rather than those of its own design, with more than U.S.\$2.5 billion of annual foundry revenue.

GF currently operates four manufacturing sites in the following locations: Dresden, Germany; Singapore; Malta, New York; and Burlington, Vermont. GF's four world-class manufacturing sites on three continents provide the scale, technology differentiation and geographic diversification that GF believes is critically important to its customers' success.

GF has built deep strategic partnerships with a broad base of more than 250 customers worldwide as at 31 December 2022, many of whom are the global leaders in their field. In 2022, GF's ten largest customers, based on wafer shipment volume, included some of the largest semiconductor companies in the world.

The foundry business is capital intensive and GF has made significant investments in the business. The current focus for GF is on feature-rich solutions for the pervasive semiconductor market, where it is trusted to reliably innovate and deliver premium performance, functionality, efficiency and quality, rather than focusing merely on transistor density and processing speed. GF had approximately 14,000 employees at 31 December 2022.

## REAL ESTATE AND INFRASTRUCTURE INVESTMENTS PLATFORM

### Overview

The Real Estate and Infrastructure Investments platform invests in international real estate, traditional and digital infrastructure assets that offer long-term stable and predictable cash flows across business cycles. It comprises properties and real estate investments, along with the consolidation of all of the international infrastructure – either digital like Jio and CityFibre; or other critical infrastructure such as the Group's investments in energy and utilities, including Tata Power Renewable Energy, Arclight, Skyborn Renewables, Calisen, NextDecade and Enagas. The platform is intended to help cushion the Group's portfolio risk as it grows its investments in areas less susceptible to macro-economic volatility.

The Group's activities within the Real Estate and Infrastructure Investments platform are organised across three business sectors:

- **Real Estate:** The Real Estate business sector pursues primarily direct investments, with an emphasis on diversification by geography, property type and investment style. Real Estate pursues direct investments in all subsectors, with a recent focus on logistics, residential and real estate credit sectors. Aligning with best in class partners is critical to the unit's success, as it deploys both debt and equity to secure attractive risk-adjusted returns. When making equity investments, the business unit seeks an active minority interest and associated governance relative to strategic and economic value drivers. Recent transactions include investments in credit, logistics development, residential (including single family rental and purpose built student housing) and healthcare platforms, in the United States, Europe and Asia. The team have also allocated to special situations vehicles in the United States and Europe, to take advantage of any market dislocation.
- **Digital Infrastructure:** The Digital Infrastructure business sector invests in capital intensive assets which support its partners with the digitalisation of economies and enabling digital inclusion through meeting the increasing demand for connectivity and data. It focuses on deploying capital in mature and growth opportunities in critical digital infrastructure such as data centres, fibre networks, telecom towers and small cells with the ultimate goal of providing attractive risk-adjusted returns. The principal investments by this business sector include minority investments in Jio, Princeton Digital Group, CityFibre, GlobalConnect and

Aligned Data Centers. Jio, a subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable high-speed broadband and digital services across India. Princeton Digital Group is a leading pan-Asian data centre operator with an unrivalled footprint across key Asian digital economies. CityFibre is a provider of high-speed fibre connectivity services through designing, building, owning and operating business-to-business fibre optic network infrastructure in the UK. GlobalConnect is a diversified fibre and digital infrastructure provider in Northern Europe. Aligned Data Centers is a leading pan-American data centre company headquartered in the United States.

- **Traditional Infrastructure:** The Traditional Infrastructure business sector oversees the investment in both physical assets and services that support economic development, competitiveness, quality of life and sustainable growth. These assets and services include transportation, midstream oil and gas infrastructure, power and utilities, next generation infrastructure assets that enable energy transition, including renewables and social infrastructure. Traditional Infrastructure deploys capital into physical infrastructure, seeking attractive risk-adjusted returns and delivering a stabilising force within the Group through a multi-region and cross-sector investment strategy. It uses existing experience to deploy capital in key international markets alongside institutional partners and to establish a network of businesses that benefits from the global trends impacting the asset class, such as decarbonisation, electrification and urbanisation. Like other business sectors within the platform, Traditional Infrastructure seeks to create a balance between cash yielding investments and growth with the aim of maximising its risk-adjusted returns and maintaining a downside protection to the wider portfolio. The business sector's principal investments include limited partnership contributions in a number of leading general partner-led funds, an investment in Calisen, the UK's largest owner and manager of smart meters, an investment as part of a BlackRock-led consortium into Tata Power's renewable energy subsidiary, Tata Power Renewable Energy, an investment alongside GIP in Skyborn Renewables, a leading global offshore wind developer, an investment in a Mexico-based power producer and an investment as part of an EIG-led consortium in Aramco Oil Pipelines Company.

## COMPETITION

The Group's principal objective is to generate sustainable financial returns to realise the Government's vision of a globally integrated and diversified economy. It does not believe that it faces significant competition within the UAE in carrying out this mandate. However, the Company does face competition from international competitors which may be interested in pursuing similar investments and certain of the Group's business units and/or managed investments face competition in their specific business areas. The nature and extent of this competition, and its effect on the Group as a whole, varies depending on the business concerned. Management believes that the diversification of the Group's activities offers a level of protection against the adverse effects of one or more of its projects or investments facing significant competition in their sphere of operations.

## INTELLECTUAL PROPERTY

The ownership and control of intellectual property generated by Group companies is an important consideration for the Group when negotiating new joint ventures. Broadly, where practicable, the Group seeks to ensure that any intellectual property developed remains in the ownership of the joint venture and also aims to ensure that such intellectual property is protected against infringement using appropriate tools available.

## DIGITAL & TECHNOLOGY SERVICES (D&TS)

The Group seeks to ensure that its technology platforms, software and data requirements that are set by the business are being effectively met, maintained and are kept up to date. The Company has a range of applications and services that are available 24 hours a day and seven days a week to all the global locations. The Technology team is responsible for setting and executing against the IT strategy, data management, analytics and reporting, application services, infrastructure management, cybersecurity and technology support. The Company has implemented enterprise resource planning systems and governance, risk and compliance systems to improve its internal controls and is seeking to ensure that its jointly controlled entities and subsidiaries have the appropriate technology standards implemented in order to align to a best-in-class operated technology function.

The Group leverages several local and global companies as strategic suppliers and partners to deliver on its technology mission.

## LITIGATION

### NOVA

In 2006, Dow Chemical Canada ULC and its European affiliate (collectively, **Dow**) filed a claim against NOVA in the Court of King's Bench of Alberta (the **Trial Court**) concerning the jointly owned third ethylene plant at NOVA's Joffre site.

In September 2019, a judgement was filed with the Court of King's Bench of Alberta awarding Dow damages and interest (for the period 2001-2012 in the aggregate amount of CAD 1,430 million (AED 3,966 million). In October 2019, NOVA paid the amount in full to satisfy the judgement. NOVA appealed this decision to the Court of Appeal of Alberta and was successful in four out of the five issues appealed. The Court of Appeal of Alberta remanded these issues back to the Court of King's Bench of Alberta for redetermination (the **Base Trial**).

Trial in the Court of King's Bench of Alberta for damages for the period 2013 to June 2018 (the **Top-Up Trial**) began in December 2021 and has been combined with certain issues regarding the Base Trial remanded back by the Court of Appeal. The trial is expected to continue through 2024.

### GF

On 7 June 2021, GF filed a complaint in the Supreme Court of New York seeking declaratory judgment that it had not violated certain agreements entered into with International Business Machines (**IBM**) relating to GF's acquisition of IBM's Microelectronics division in 2015, and subsequent development and research activities and sales of GF's products to IBM. On 8 June 2021, IBM filed a complaint in the Supreme Court of New York asserting intentional breach of contract and fraudulent misrepresentation claims under the same set of agreements. IBM argues that it is entitled to a return of its U.S.\$1.5 billion payment to GF and at least U.S.\$1 billion in damages. On 14 September 2021, the Court granted GF's motion to dismiss IBM's claims of fraud, unjust enrichment and breach of the implied covenant of good faith and fair dealing. GF's complaint seeking declaratory judgment was dismissed. IBM appealed the Court's dismissal of its fraud claim (but not the other two dismissed claims) and on 7 April 2022, the Appellate Division, First Department reversed the dismissal. The case is proceeding based on IBM's breach of contract and promissory estoppel claims and the reinstated fraud claim. GF believes, based on discussions with legal counsel and following the completion of fact and expert discovery, that it has meritorious defences against IBM's claims. The Group does not currently anticipate that this proceeding will have a material impact on GF's results of operations, financial condition, business and prospects.

### GR Sowwah Retail Limited (GR)

GR appointed Multiplex Construction LLC (the **Contractor**) to undertake the design and construction of Al Maryah Central, now known as Galleria Al Maryah Island (the **Mall**). The Mall work has been delayed. GR's position is that due to the delay caused by the Contractor, GR is entitled to delay damages. The Contractor disputes its responsibility for these delays and any liability for delay damages.

In 2021, the Contractor issued a request for arbitration following the end of an agreed standstill period. Emergency arbitration proceedings relating to calls on bonds were commenced and concluded in April 2021.

The Contractor submitted its statement of claim in June 2022 and GR submitted its defence and counterclaim in January 2023. The Contractor's reply to the defence and counterclaim was submitted on 31 March 2023 and GR's rejoinder was filed on 13 June 2023. The Contractor's rejoinder was filed on 18 August 2023 and the arbitration proceedings are now in the document disclosure stage. The main arbitration hearing is expected to be held in mid-2024. Management does not currently expect that there will be any cash outflow relating to these claims and no liability has been accrued in respect of them as at 30 June 2023.

## PROPERTY

The Group has significant land and property holdings which are detailed in note 36(i) to the 2022 Financial Statements.

## ENVIRONMENT, SOCIAL AND GOVERNANCE (ESG)

The MIC Group has a strong commitment to environment, social and governance (**ESG**) principles. MIC is a member of both the One Planet Sovereign Wealth Funds and the International Forum of Sovereign Wealth Funds. The MIC Group's responsible investing policy published on its website establishes a framework to govern its approach to responsible investing, including providing guidance on integrating ESG factors into investment decisions and activities across the investment lifecycle. The objectives underlying the responsible investing policy are to:

- continue developing a culture of awareness by building organisational ESG fluency to better identify, understand and proactively manage ESG-related principles and considerations at the asset, portfolio and corporate levels;
- drive focus and resources towards the identification and management of material ESG-related principles and considerations;
- identify material ESG-related matters and processes across the portfolio that can be improved and drive such improvement through monitoring and reporting, over time; and
- leverage the MIC Group's scale and global presence to promote it as a steward and advocate of ESG principles and responsible investing.

To support the ongoing institutionalisation of ESG-related principles and considerations, the MIC Group has established a Responsible Investing Unit to serve as the steward of its responsible investing framework. The unit reports to the MIC Chief Strategy and Risk Officer. See "*Management and Employees—Corporate Governance*".

The Group believes that ESG factors are fundamentally linked to its ability to protect and create long-term value at both asset and portfolio levels and are therefore important to achieving its mandate of generating strong risk-adjusted returns over the long-term while building a sustainable future. The Group also encourages the adoption of sound ESG communication and reporting by its investments.

### Environment

In line with the UAE Government's commitment, the Group is committed to achieving net zero greenhouse gas emissions across all scopes of its global portfolio and corporate emissions by 2050.

The Group is committed to complying with or exceeding industry standards of all relevant environmental rules and regulations in the jurisdictions in which it operates. The Group aims to conduct its business in a way that provides for the long-term sustainability of the environment.

Certain of the activities in which the Group engages are subject to higher levels of environmental regulation, including oil and gas exploration and production activities (which principally take place in certain countries in the Middle East and South East Asia), manufacturing activities such as aluminium smelting (which takes place in Abu Dhabi and Dubai) and real estate development.

To support the commitment of the UAE to mitigate climate change and to bolster its knowledge economy, Masdar City is constructed with low-carbon cement, utilises aluminium that is 90 per cent. drawn from recycled sources, and is designed to reduce energy and water consumption by at least 40 per cent. compared to that of the average building in Abu Dhabi. In Masdar City, passengers are transported using sustainable mobility technologies,

including electric-powered public transport vehicles. On 8 December 2022, Masdar City acquired (i) a 10 megawatt solar PV power plant and (ii) certain solar PV rooftop assets from Masdar which are installed on certain structures in Masdar City. Both of these acquisitions produce renewable energy, which is used to power certain buildings in Masdar City as well as feed power back into the main power grid.

Other Group companies also make significant sustainability contributions. For example:

- CEPSA is committed to an ambitious plan to decarbonise its processes worldwide through the implementation of energy efficiency initiatives, electrification, biogas and renewable energy consumption. In addition, new carbon-neutral products will be produced to support and promote the decarbonisation of customers using renewable hydrogen, biogas, biofuels and sustainable aviation fuels. CEPSA's decarbonisation plan has been audited by the Carbon Disclosure Project and its climate change management has been evaluated by the same organisation and rated A- from 2020 to 2022. CEPSA also aims to increase the share of renewable and circular feedstocks in energy parks and the circularity of waste streams, along with targeting a reduction in freshwater withdrawal in high stressed water areas.
- Through NOVA, the Group is a founding member of the Alliance to End Plastic Waste, a non-profit entity comprising 30 cross-industry companies committing U.S.\$1 billion over five years to recycling infrastructure research and waste clean-up through company-directed spending and funding of the non-profit entity.
- In 2021, EGA became the first company globally to produce aluminium commercially using solar power. In 2022, EGA produced 57,000 tonnes of CelestiAL solar aluminium, which was supplied principally to the auto industry including BMW Group. EGA's use of solar power from Dubai Electricity & Water Authority and Emirates Water and Electricity Company is tracked through the use of International Renewable Energy Certificates. EGA was the first Middle East company to join the Aluminium Stewardship Initiative (ASI) and achieved the first site certification in the Middle East to the ASI Performance Standard, the global aluminium industry's internationally-recognised standard for environmental and social performance and governance, for its Al Taweelah site in 2019. EGA's Jebel Ali site was certified in 2021. In 2023, EGA's Guinea Alumina Corporation bauxite mining subsidiary achieved the first ASI Performance Standard certification in Africa.

As at the date of this document, no material environmental claims have been made or asserted against the Group.

## **Social**

As well as delivering strong risk-adjusted returns to the Government and contributing to the diversification of the economy of Abu Dhabi, the Group also aims to positively impact the communities in which it operates, both locally and across the globe.

The Group has numerous initiatives that bring about positive and long-lasting impact for the people and communities in the countries where it does business. These include:

- the Republic of Guinea in West Africa, where Guineas Alumina Corporation has invested U.S.\$14 million in social and environmental projects in neighbouring communities. Examples of the contributions made include: building 12 schools attended by more than 5,000 children, eight healthcare facilities with its healthcare campaigns reaching more than 90,000 people, and having invested more than U.S.\$3 million to train 150 people in mining skills;
- Brazil, where Porto Sudeste is working with local schools to provide environmental and food education and with local fisherman by providing training workshops that improve safety during fishing or tourist activity, among other initiatives; and

- Mubadala Energy, which is undertaking investment programmes that focus on education, environment and community development while providing numerous ways for employees to get involved. For example, Mubadala Energy funded the construction of hand washing kiosks and launched a hygiene awareness programme in six government schools in Miri, Sarawak in partnership with local NGO, MERCY Malaysia and undertook other programmes in Thailand and Indonesia.

## MANAGEMENT AND EMPLOYEES

### MANAGEMENT

MIC is the sole shareholder of the Company. Although the Company has its own board of directors, the MIC Group as a whole is managed by the MIC Board.

The MIC Board is supported by various committees comprising members of the MIC senior management team in accordance with appropriate delegations of authority, including the MIC Nomination and Remuneration Committee, the MIC Audit Risk & Compliance Committee, the MIC management committee (the **MIC Management Committee**), the MIC Investment Committee, the Investment and Business Planning Committee (the **IBC**), the Platform Investment Committees, the MIC Valuation Committee and the MIC Ethics & Compliance Review Board. Accordingly, the Company is managed by an executive team employed by MIC, who in turn report to the MIC Board.

#### The MIC Board

Decree No. 11(2) of 2017 which established MIC provides that MIC shall be managed by the MIC Board which is required to consist of a chairman and at least five other directors, each of whom is appointed by decree for a four-year term that is automatically renewed unless a decree is issued for the reformation of the MIC Board.

The MIC Board currently comprises the seven directors listed below:

<u>Name</u>	<u>Title</u>
His Highness Sheikh Mansour bin Zayed Al Nahyan .....	Chairman
His Highness Sheikh Theyab bin Mohamed Al Nahyan ..	Board Member
His Excellency Abdulhamid Mohammed Saeed .....	Board Member
His Excellency Dr. Sultan Ahmed Al Jaber .....	Board Member
His Excellency Saif Saeed Al Ghobash .....	Board Member
His Excellency Suhail Mohamed Al Mazrouei .....	Board Member
His Excellency Khaldoon Khalifa Al Mubarak .....	Board Member and Managing Director and MIC Group CEO

MIC's articles of association (the **MIC Articles**) require that at least four MIC Board meetings should be held in each year. The quorum at each meeting is a majority in number of the directors. The MIC Articles provide that the MIC Board shall have all the powers and authorities generally granted by law to shareholders of public joint stock companies and, without limitation, that the MIC Board can borrow money, charge MIC's assets, commence or settle any litigation, approve budgets and capital and investment expenditure and appoint and dismiss senior executives without the need for obtaining the approval of any other person. The business address of each of the members of the MIC Board is PO Box 45005, Abu Dhabi, UAE.

The MIC Board guides the strategic direction of the Company and regularly reviews the Group's operating and financial position. The MIC Board ensures that the necessary resources are in place to enable the Company to meet its strategic objectives and monitor the performance of management and aims to ensure that the strategy, policies and procedures adopted are for the long-term benefit of Abu Dhabi, in line with the Company's mandate. As a result, the strategic direction and management of the Company's operating and financial position are set by the MIC Board.

Brief biographies of each of the members of the MIC Board are set out below:



***His Highness Sheikh Mansour bin Zayed Al Nahyan***

H.H. Sheikh Mansour bin Zayed Al Nahyan is the Vice President and Deputy Prime Minister of the UAE, Minister of the Presidential Court of the UAE, Chairman of the Central Bank of the UAE and the Chairman of the Board. H.H. Sheikh Mansour bin Zayed Al Nahyan is also the Chairman of the Ministerial Development Council, the Emirates Investment Authority and Abu Dhabi Fund for Development. He is a member of the Abu Dhabi Supreme Council for Financial and Economic Affairs and sits on the boards of numerous investment institutions.

***His Highness Sheikh Theyab bin Mohamed Al Nahyan***

H.H. Sheikh Theyab bin Mohamed Al Nahyan is the Chairman of the Office of Development and Martyrs Families Affairs and the Chairman of the Strategic Affairs Office in the Presidential Court and the Chairman of Etihad Rail and Abu Dhabi Early Childhood Authority.

H.H. Sheikh Theyab bin Mohamed Al Nahyan is also the Chairman of the Emirates Council for Balanced Development, the Emirates Foundation, and the Abu Dhabi Transport Company, in addition to chairing several boards of directors and committees in the UAE.

***His Excellency Abdulhamid Mohammed Saeed***

H.E. Abdulhamid Mohammed Saeed is Chairman of Al Nahda Investment Company, a member of the Board of Directors of Abu Dhabi Developmental Holding Company PJSC (ADQ), Al Ain Holding and Emirates Red Crescent. He is Chairman of the MIC Audit, Risk & Compliance Committee and a member of the Nomination & Remuneration Committee.

H.E. is a former Governor of the Central Bank of the UAE. Prior to that he was group chief executive officer of First Abu Dhabi Bank and he also served as chief executive officer, managing director and board member in First Gulf Bank and held various key senior positions at Citibank.

In addition, H.E. served as Board member in government and private sector entities, including Emirates Investment Authority, Abu Dhabi Securities Exchange, Emirates Integrated Telecommunications Company (du) and Skynews Arabia.

H.E. Abdulhamid Mohammed Saeed holds a Bachelor of Science degree in Business Administration from the University of Arizona, U.S.A.

***His Excellency Dr. Sultan Ahmed Al Jaber***

H.E. Dr. Sultan Ahmed Al Jaber is the UAE Minister of Industry and Advanced Technology; UAE Special Envoy for Climate Change; and Group CEO and Managing Director of ADNOC. In January 2023, he was appointed COP28 UAE President Designate.

H.E. Dr. Sultan Ahmed Al Jaber also serves as Chairman of Masdar and Emirates Development Bank; Chairman of the Board of Trustees of Mohamed Bin Zayed University of Artificial Intelligence; and is a board member of the Abu Dhabi Supreme Council for Financial and Economic Affairs, First Abu Dhabi Bank, Emirates Global Aluminium and Emirates Investment Authority.

H.E. Dr. Sultan Ahmed Al Jaber has over 20 years' experience across the energy spectrum and served as the Chief Executive Officer of Masdar for seven years prior to his appointment as MD and CEO of ADNOC. He was appointed to the UAE cabinet in 2013, where he served as Minister of State of the UAE until July 2020 when he was appointed as Minister of Industry and Advanced Technology.

H.E. Dr Sultan Al Jaber holds a Bachelor of Science Degree in Chemical Engineering from University of Southern California; a PhD in business and economics from Coventry University; and an MBA from California State University.

***His Excellency Saif Saeed Al Ghobash***

H.E. Saif Saeed Al Ghobash is the Secretary General of the Abu Dhabi Executive Council (with the rank of Department Chairman). He is also a member of the MIC Audit, Risk & Compliance Committee.

Previously, H.E. held a number of executive roles, including Director General of the Abu Dhabi Executive Office, Undersecretary of the Department of Culture and Tourism – Abu Dhabi, Acting CEO of Abu Dhabi Media, and Director of the Office of Strategic Affairs at the Abu Dhabi Crown Prince Court as well as a board member of a number of public and private sector organisations including Abu Dhabi Media, Paris-Sorbonne University Abu Dhabi and ExCeL London.

H.E. Saif Saeed Al Ghobash holds a Bachelor of Science Degree in Economics from The Wharton School, University of Pennsylvania, and an Executive MBA from the International Institute for Management Development (IMD).

***His Excellency Suhail Mohamed Al Mazrouei***

H.E. Suhail Mohamed Al Mazrouei was appointed as UAE Minister of Energy and Infrastructure in 2013.

H.E. Suhail Mohamed Al Mazrouei has held multiple positions across both government and the private sector. He is currently the Chairman of the Boards of Etihad Water and Electricity Company and Emirates General Petroleum Corporation, the Vice Chairman of Emirates Nuclear Energy Corporation (ENEC), Nawah Energy Company and Barakah One Company, a member of the Board of Directors and the Executive Committee of ADNOC and a member of the Board of Directors of Dolphin Energy. He is also Chairman of the MIC Nomination & Remuneration Committee and a member of the MIC Audit, Risk & Compliance Committee.

H.E. Suhail Mohamed Al Mazrouei started his career at ADNOC and moved to Mubadala in 2007. He was appointed as the Managing Director of IPIC in 2015 until it was merged into the Group in 2017.

H.E. Suhail Mohamed Al Mazrouei holds a degree in Petroleum Engineering from the University of Tulsa.

***His Excellency Khaldoon Khalifa Al Mubarak***

H.E. Khaldoon Khalifa Al Mubarak is Managing Director and Group Chief Executive Officer of MIC. In this position he is responsible for ensuring that MIC's strategy is aligned to Abu Dhabi's objective of advancing its globally integrated, sustainable and diversified economy. He is also a member of MIC's Nomination & Remuneration Committee.

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

H.E. Khaldoon Khalifa Al Mubarak serves on the boards of a number of significant businesses, including Chairmanships of ENEC, Abu Dhabi Commercial Bank, Abu Dhabi Investment Council, EGA and City Football Group, and a member of the boards of ADNOC and Group 42.

H.E. Khaldoon Khalifa Al Mubarak co-chairs the Abu Dhabi Singapore Joint Forum and the UAE France Strategic Dialogue. He is also a member of the New York University Board of Trustees.

H.E. Khaldoon Khalifa Al Mubarak holds a degree in Economics and Finance from Tufts University, U.S.A.

## The Company's Board

The Company's Board comprises a chairman and three other directors, each of whom are also members of the MIC executive management team.

The Company's Board currently comprises the four directors listed below:

<u>Name</u>	<u>Title</u>
Waleed Ahmed Al Mokarrab Al Muhairi .....	Chairman
Homaid Al Shimmari .....	Board Member
Carlos Obeid .....	Board Member
Samer Halawa .....	Board Member

The Company's Board has adopted the MIC Group's Delegation of Authority, which means that in practice the Company and the Group are managed by the MIC Board and the MIC executive management team.

The business address of each of the members of the Company's Board is PO Box 45005, Abu Dhabi, UAE. Brief biographies of each of the members of the Company's Board are set out under "*MIC Group senior management*" below:

### MIC Group senior management

The MIC Group CEO is authorised to represent the Company in all matters necessary or convenient for the proper management, supervision and direction of the Company's business and affairs pursuant to a power of attorney granted by the Chairman of the MIC Board. In accordance with the MIC Articles and his Power of Attorney, the MIC Group CEO has delegated part of his powers pursuant to a power of attorney to certain other members of the MIC Investment Committee to assist in the day-to-day management and operation of the Company. In accordance with MIC's Delegation of Authority, the MIC Board has delegated management of certain day-to-day matters relating to the Company to certain other employees based on employment grade. The business address of each of the members of the MIC Group's senior management (each of whom is also a member of the MIC Investment Committee) is PO Box 45005, Abu Dhabi, UAE.

The members of the MIC Group's senior management and the MIC Group Investment Committee each comprise:

<b>Name</b>	<b>Title</b>
Khaldoon Khalifa Al Mubarak.....	Managing Director and MIC Group CEO
Waleed Ahmed Al Mokarrab Al Muhairi .....	Deputy MIC Group CEO
Homaid Al Shimmari .....	Deputy MIC Group CEO & Chief Corporate & Human Capital Officer
Carlos Obeid .....	MIC Chief Financial Officer
Samer Halawa .....	MIC Chief Legal Officer
Khaled Abdullah Al Qubaisi .....	CEO, Real Estate and Infrastructure Investments
Ahmed Yahia Al Idrissi .....	CEO, Direct Investments
Ahmed Saeed Al Calily.....	MIC Chief Strategy & Risk Officer

<b>Name</b>	<b>Title</b>
Hani Ahmed Barhoush.....	CEO, Disruptive Investments
Saeed Al Mazrouei.....	CEO, Abu Dhabi Investment Council
Bakheet Al Katheeri	CEO, UAE Investments

## **MIC Group committees**

### ***MIC Investment Committee***

The MIC Investment Committee is responsible to the MIC Board for developing and monitoring MIC's investment strategy and for the overall performance of MIC and for managing MIC's businesses, including those of the Company, as defined by the Investment Committee Charter. The financial authority of the MIC Investment Committee is to approve investments and monetisations with a value higher than the IBC Threshold (as defined below) and up to a limit of AED 1.5 billion.

A revised Investment Committee Charter was approved and became effective as of 17 January 2021.

The mandate of the MIC Investment Committee, as approved by the MIC Board, is to:

- endorse for the MIC Board's approval, MIC's investment strategy;
- approve investment platform and business unit strategies;
- approve the investment allocation plan for investment platforms and business units and a contingency investment reserve for special situations, as the MIC Investment Committee deems appropriate;
- approve investments, commitments and monetisations (as defined in the Delegation of Authority) with a value higher than the IBC Threshold but equal to or less than AED 1.5 billion and endorse investments, commitments or monetisations of more than AED 1.5 billion for approval, or otherwise, by the MIC Board. The MIC Investment Committee may consider investments, commitments or monetisations which have a value lower than the IBC threshold if its Chair deems it appropriate;
- approve debt, guarantees and letters of credit with a value higher than AED 250 million but equal to or less than AED 1.5 billion and, in the case of financings of more than AED 1.5 billion, endorse the matter for approval, or otherwise, by the MIC Board.
- approve the settlement of claims or dispute proceedings across the MIC Group with a value higher than AED 250 million but equal to or less than AED 1.5 billion and, in the case of claims or dispute proceedings of more than AED 1.5 billion, endorse the matter for approval, or otherwise, by the MIC Board;
- review MIC's consolidated budget and business plan and endorse it for the approval, or otherwise, of the MIC Board;
- approve the policies used to manage macroeconomic, enterprise, strategic, market, credit and liquidity risks against corporate objectives and shareholder expectations;
- review annual employee engagement surveys and oversee matters related to prompting and enhancing employee engagement and satisfaction; and

- approve accounting estimates, including write-offs, impairments of non-financial assets and provisions (including tax, legal and warranties), and endorse financial results to the MIC Audit Risk & Compliance Committee.

The MIC Investment Committee typically meets in person weekly, in addition to a large number of informal meetings and discussions involving MIC Investment Committee members throughout the year. The Investment Committee is assisted by a dedicated corporate secretary.

#### ***MIC Investment and Business Planning Committee***

The MIC Investment and Business Planning Committee currently comprises the Deputy MIC Group CEO; the MIC Chief Financial Officer; the MIC Chief Strategy & Risk Officer; the MIC Chief Legal Officer; the CEO, Direct Investments; Alyazia Al Kuwaiti; Khaled Al Shamlan; Mounir Barakat; and Luca Molinari.

The MIC Investment and Business Planning Committee is mandated to review the individual business plans of each investment platform and submit such business plans for the subsequent endorsement of the MIC Investment Committee (on a consolidated basis). It is also responsible for monitoring and tracking individual platform's progress against their business plans and reporting that progress to the MIC Board or the MIC Investment Committee. The financial authority of the MIC Investment and Business Planning Committee is to approve investments and monetisations up to a limit of AED 367 million (with the possibility for the MIC Group CEO to increase such limit up to AED 550 million from time to time) (the **IBC Threshold**).

A MIC Investment and Business Planning Committee Charter was approved and became effective as of 17 January 2021.

The MIC Investment and Business Planning Committee typically meets weekly, in addition to a large number of informal meetings and discussions involving MIC Investment and Business Planning Committee members throughout the year. The MIC Investment and Business Planning Committee is assisted by a corporate secretary.

#### ***MIC Management Committee***

The MIC Management Committee currently comprises the Deputy MIC Group CEO & Chief Corporate & Human Capital Officer; the MIC Chief Financial Officer; the MIC Chief Legal Officer; the MIC Chief Strategy & Risk Officer; the CEO, Real Estate and Infrastructure Investments; the Chief Communications Officer; Marc Antaki; Joseph Fitzpatrick; Ameena Thabet; and Mansour Al Ketbi.

The MIC Management Committee reports to the MIC Group CEO and is mandated to review, consider and approve certain corporate, organisational and operational matters, including:

- operational and organisational design and strategy;
- corporate policies and procedures;
- strategic human capital issues; and
- employee engagement, communication and branding

The MIC Management Committee is also responsible for approving corporate platform commitments equal to or less than AED 1.5 billion; competitive tender waivers above AED 10 million; and utilisation of the corporate contingency fund or re-allocation of committed funds of less than AED 25 million.

The MIC Management Committee meets weekly or as frequently as required and is supported by ad-hoc working groups as needed for specific projects and is assisted by a dedicated corporate secretary.

Brief biographies of each of the members of senior management, of the MIC Investment Committee and of the MIC Investment and Business Planning Committee (other than Khaldoon Khalifa Al Mubarak) are set out below:

***Waleed Ahmed Al Mokarrab Al Muhairi***

Waleed is MIC Deputy Group CEO and has strategic oversight of MIC's broad investment portfolio and special projects at the MIC Group level. He is also a member of the investment committee, which is mandated to develop MIC's investment policies, establish investment guidelines, and review proposed projects and investments to ensure they are in line with business objectives.

Waleed is also the Chairman of the MIC Investment and Business Planning Committee, which approves deals within a certain financial threshold in addition to being responsible for annual and multi-year business planning. Furthermore, Waleed has oversight of the UAE Investments, Real Estate and Infrastructure Investments and Disruptive Investments platforms.

Prior to joining the MIC Group, Waleed worked with the UAE Offsets Programme Bureau as a senior projects manager. His past roles also include working with McKinsey & Company as a commercial and governmental consultant.

*Education:* Bachelor of Science degree in Foreign Service from Georgetown University, Edmund A. Walsh School of Foreign Service; Master's degree in Public Policy from Harvard University, both in the U.S.A.

*Board Positions:* Waha Capital, Global Institute for Disease Elimination (GLIDE), the US-UAE Business Council, Mubadala Capital and M42. In addition, Waleed is a member of the Board of Trustees of Cleveland Clinic in the United States. He is also a board member of Aldar, First Abu Dhabi Bank, Hub71, Ellipses Pharma Limited, Abu Dhabi Investment Council, Noon.com, Tamkeen and Investcorp.

***Homaid Al Shimmari***

Homaid is MIC Deputy Group CEO & Chief Corporate & Human Capital Officer, with oversight of the MIC Group's digital and corporate services, human capital and emiratization, platform human capital and special projects. He is responsible for employee career growth, talent acquisition, learning and development, performance management and emiratization and oversees the delivery of a variety of business support services. Prior to joining the MIC Group, Homaid was a Lieutenant Colonel in the UAE Armed Forces with involvement in military aviation, maintenance, procurement and logistics.

*Education:* Bachelor of Science degree in Aeronautical Engineering from Embry-Riddle Aeronautical University in Daytona Beach, U.S.A.

*Board Positions:* Chairman of Maximus Air Cargo Business Management Solutions and board member of Abu Dhabi Aviation; member of the Board of Trustees of the UAE University and Khalifa University of Science, Technology and Research; and board member of Graphene Engineering Innovation Centre, First Abu Dhabi Bank, Al Waha Capital, Mubadala Capital and Abu Dhabi Investment Council.

***Carlos Obeid***

Carlos is the MIC Chief Financial Officer with oversight of its commercial functions including treasury and investor relations, financial planning and business performance, and financial governance and reporting. Before joining the MIC Group, Carlos worked with the UAE Offsets Programme Bureau where he led a wide range of initiatives including privatisation, utilities and financial services.

*Education:* Bachelor of Science degree in Electrical Engineering from the American University of Beirut, Lebanon; Master of Business Administration from INSEAD, France.

*Board Positions:* Board member of Abu Dhabi Investment Council, Mubadala Capital, GF and Abu Dhabi Commercial Bank PJSC.

***Samer Halawa***

Samer is the MIC Chief Legal Officer, responsible for MIC's legal, governance, tax and regulatory affairs worldwide. He is Secretary to the MIC Board. Prior to joining the MIC Group, Samer headed the Corporate and Commercial Law practice of Habib Al Mulla & Co. in Dubai, practicing a wide variety of international and local corporate and commercial law, specialising in cross-border mergers and acquisitions.

*Education:* Bachelor's degree in Law from the Faculty of Law, University of Jordan and a member of the Jordanian Bar Association.

*Board Positions:* Board Member of Mubadala Capital and Abu Dhabi Investment Council.

***Khaled Al Qubaisi***

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

Before joining MIC, Khaled was the Chief Investment Officer at International Capital, where he oversaw a diverse investment portfolio and the execution of large-scale, multi-billion, dirham real estate projects. He was also previously the Head of Corporate Finance & Business Development at the National Bank of Abu Dhabi, where he focused on developing the bank's investment banking capabilities.

*Education:* A Master's degree in Project Management (MSPM) from George Washington University, and a Bachelor's degree in finance and operations management from Boston University.

*Board Positions:* Chairman of Tabreed and Finance House; and board member of ADGM, CityFibre, du and Insurance House. He is also a Director of Abu Dhabi Racing Company LLC, Abu Dhabi Motor Sports Management and Abu Dhabi Investment Council.

***Ahmed Yahia Al Idrissi***

Ahmed is the CEO, Direct Investments, with oversight of the energy, technology, life sciences, consumer, industrials and financial services portfolios.

Prior to joining the MIC Group, Ahmed was a partner at McKinsey & Co., where he co-led the Principal Investor practice and was also the Managing Partner of the Abu Dhabi practice. He was also a Marketing Manager at Procter & Gamble, where he led several flagship brands.

*Education:* Bachelor of Science in Industrial Engineering from the Ecole Centrale Paris; Master of Science in Mechanical Engineering from the Massachusetts Institute of Technology.

*Board Positions:* Chairman of GF, NOVA and CEPESA; board member of EGA, Abu Dhabi Investment Council and Mubadala Capital.

***Ahmed Saeed Al Calily***

Ahmed is MIC's Chief Strategy & Risk Officer, overseeing MIC's corporate strategy, ESG and enterprise and risk management framework. Before his appointment as the Chief Strategy & Risk Officer, Ahmed was the CEO of Energy at MIC where he oversaw MIC's energy assets.

*Education:* Bachelor's degree in Economics and Political Science from Boston University.

*Board positions:* Board Member of Masdar, GF, Abu Dhabi Investment Council, Mubadala Capital and EGA.

***Hani Ahmed Barhoush***

Hani is the CEO, Disruptive Investments, where he is responsible for overseeing several business units including ventures and growth, credit investments, as well as a number of country investment programmes and a value creation unit.

Hani is also Managing Director and CEO of Mubadala Capital, a wholly-owned asset management subsidiary of MIC, which manages approximately U.S.\$16 billion in aggregate across its own balance sheet investments and in third-party capital vehicles on behalf of institutional investors, including four private equity funds, three early-stage venture funds and two funds in Brazil focused on special situations.

Before joining Mubadala in 2004, Hani was an investment banker with Merrill Lynch Pierce Fenner & Smith in New York, USA.

*Education:* Bachelor of Science in Foreign Services (BSFS) degree from Georgetown University's Edmund A. Walsh School of Foreign Service, a Master of Public Policy from Harvard University's John F. Kennedy School of Government and a Juris Doctorate (J.D.) from Harvard Law School.

*Board positions:* Board Member of Mubadala Capital, Porto Sudeste, Compute Health, Abu Dhabi Investment Council and Abu Dhabi Catalyst Partners.

***Saeed Al Mazrouei***

Saeed is the CEO of Abu Dhabi Investment Council.

Prior to his current role, Saeed was Deputy Platform CEO of Direct Investments, responsible for managing the platform's capital allocation, ensuring the successful implementation of capital deployment and monetisation transactions and assesses value, risks and expected returns. Saeed was also seconded from MIC to spearhead the launch of the Debt Management Office (**DMO**) within the Abu Dhabi Department of Finance. During his time at the DMO, he led a number of transactions valued at more than U.S.\$30 billion and which aimed to provide support funding to a number of entities in the banking and real estate sectors, as well as various government debt issuances. He was also instrumental in the completion of a U.S.\$10 billion joint venture agreement between Russian Direct Investment Fund and the Department of Finance.

*Education:* BSc in Finance from Suffolk University, United States, an MSc in International Securities Investment and Banking from the University of Reading, UK, and an MSc in National Security and Strategic Studies from National Defence College, UAE.

*Board Positions:* Abu Dhabi Commercial Bank, Abu Dhabi Investment Council, CEPESA, OMV, Edge Holding, Yas Holding and Abu Dhabi Retirement Pension & Benefits Fund.

***Bakheet Al Katheeri***

Bakheet is the CEO, UAE Investments. In this role, he leads the platform's growth and strategic direction while steering its portfolio of national champions in multiple sectors, including energy, metals, aerospace, technology, healthcare, real estate, and infrastructure.

In his previous tenure at Mubadala, Bakheet held the position of Executive Director of the UAE Industries unit within the UAE Investments platform. In this capacity, he managed a portfolio of industrial companies specialising in both renewable and conventional energy, metals, and utilities. Prior to this, he held various leadership roles at



Mubadala Energy. As Chief Operating Officer and later CEO, he was instrumental in shaping the strategic direction of the company while efficiently managing its operations and resources. He was also Chief Growth Officer, where he was responsible for new business development, assets and overseeing mergers and acquisitions.

*Education:* BSc in Petroleum Engineering and Applied Mathematics from the University of Tulsa (Oklahoma, USA), MSc in Environmental Science from UAE University, Executive MBA from HCT, UAE and Doctorate of Business Administration from the College of Business and Economics, UAE University.

*Board Positions:* Mubadala Energy, EGA, Masdar, Business management Solutions, Dolphin Energy, Abu Dhabi Investment Council and Tabreed.

### ***Alyazia Al Kuwaiti***

Dr. Alyazia Ali Al Kuwaiti serves as the Executive Director of UAE Industries unit within the UAE Investments platform. The unit promotes the growth of local industries, augmenting in-country value, ensuring energy security, and facilitating the transition to a more sustainable future. In her role, Dr. Alyazia oversees the growth of some of the UAE's largest industrial companies, including Mubadala Energy, EGA, Tabreed and Masdar. These companies specialise in key sectors such as metals, renewables, utilities, energy, and water desalination.

Prior to her current role, Dr. Alyazia was the Executive Director of the Energy portfolio in Mubadala, where she was entrusted with managing global energy operating companies. Her remit included scrutinising business plans, steering growth strategies, and enhancing overall performance.

*Education:* A bachelor's degree in Accounting and Finance from Portobello College, Dublin; a master's in International Business from the University of Wollongong, Dubai and a PhD degree in Business Administration from UAE University on the topic of Corporate Governance in Publicly Listed Companies.

*Board positions:* Board member of CEPSA, OMV, CSR UAE, Tabreed, Mubadala Energy and the Abu Dhabi Fund for Development.

### ***Khaled Al Shamlan***

Khaled Al Shamlan is the Deputy Chief Executive Officer, Disruptive Investments. In this role, Khaled oversees the value creation unit, which is mandated with identifying synergies and growth opportunities for the companies within the Disruptive Investments portfolio. He previously held a number of senior roles within the MIC Group, both in Abu Dhabi and Singapore.

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

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

*Board positions:* Board member of Mubadala Capital and Baltic Sea Transshipment.

### ***Mounir Barakat***

Mounir is the Executive Director of Digital Infrastructure, responsible for key portfolio assets including Jio. Prior to his current role, Mounir served as Executive Director of ICT wherein he also served as Chairman of the board across a number of organisations including Khazna Data Centers Limited, at the time the only dedicated

commercial wholesale data centre offering in the UAE, Injazat Data Systems, and Star Satellite Communications Company and held a board position at Yahsat. With over 35 years' international business experience, Mounir has held several leadership positions spanning sectors such as investment and development, real estate, healthcare, retail and venture capital.

*Education:* Bachelor of Science degree in Economics, a master's degree in Economics, and an MBA from the University of Warwick, UK.

*Board Positions:* Board member of CityFibre, PDG and Nordic Connectivity AB.

### ***Luca Molinari***

Luca is an Executive Director in the Direct Investments platform, overseeing the financial services sector. His responsibilities include transaction execution and business development across a number of geographies. Prior to his current role, Luca was a Managing Director at Warburg Pincus in Sao Paulo and London.

*Education:* Bachelor of Science degree in Economics and Business Administration from Bocconi University in Milan.

*Board Positions:* Board member of UniCredit.

## **CONFLICTS**

Save for the roles in other MIC Group companies identified above, there are no conflicts of interest between the duties of the members of the MIC Board, the Company's Board and the MIC executive management listed above to MIC or the Company, as the case may be, and their private interests or other duties. MIC's corporate governance procedures, to which the Company is subject, require each MIC Board member and Company Board member to disclose any interest which he may have in a transaction under consideration and prevent him from voting on such transaction. The MIC Board manages the MIC Group on a consolidated basis. Consequently, the business of the Company is managed in the context of the broader MIC Group, and MIC senior management and MIC Board members may take into account broader MIC Group interests rather than solely the interests of the Company.

## **CORPORATE GOVERNANCE**

The Company is committed to the highest standards of corporate governance across the Group and seeks to ensure that all Group companies, including the Company and its subsidiaries and investments, are managed, directed and controlled effectively. The MIC Chief Legal Officer is responsible for overseeing the Group's corporate governance affairs.

The MIC Board is responsible for the direction and oversight of the business, governance and risk management of the Group on behalf of its shareholder and is accountable to the shareholder for all aspects of the Group's business.

The MIC Board believes that effective governance of the Group is primarily achieved through the delegation of certain of its authority for executive management to the MIC Investment Committee, the MIC Investment and Business Planning Committee and the MIC Group CEO and to certain employees based on their grade, understanding of the investment strategy, years of experience and subject matter expertise, subject to monitoring by the MIC Board and the limitations defined in MIC's Delegation of Authority.

MIC's Delegation of Authority is a critical component of the Group's governance structure and its purpose is to facilitate the business objectives and day-to-day management and operation of the Group by documenting delegations of authority in sufficient detail to enforce responsibility, accountability and adequate internal control over the authorisation, execution and management of commitments.

Each business unit is responsible for ensuring that its respective assets have in place a delegation of authority and for ensuring that they operate in accordance with their approved delegation of authority. Board and committee members of Group companies are trained to ensure they are familiar with the authorisations that have been delegated to the relevant board or committee and which matters are required to be presented to the shareholders for approval. For existing Group operating companies that do not have an MIC approved delegation of authority in place (such as start-ups, non-operating entities or companies that are not controlled by MIC) the default position is that the MIC Delegation of Authority shall apply to those entities and/or to those MIC employees representing the Company on the boards of those entities in the exercise of their duties and responsibilities. Any breach of a delegation of authority by a board or any employee of a Group company is considered a breach of fiduciary duty and those concerned may face disciplinary action.

The MIC Board's governance mandate deals with its relationships with MIC's shareholder and executive management, the conduct of the MIC Board's affairs and the tasks and requirements of MIC Board committees. The MIC Board also monitors the Company's focus and commitment to activities that promote its shareholder's interests, including in particular the active consideration of strategy, risk management and financial planning and performance.

Ultimate responsibility for adopting standards of corporate governance rests with the MIC Board. In addition, each MIC employee appointed to serve as a board or committee member for the Group is aware of his important individual duties and responsibilities in shaping the success and development of the Group. The performance of boards and committees across the Group is monitored closely through a detailed evaluation process.

MIC's Internal Audit and Ethics & Compliance functions report independently to the MIC Board Audit, Risk and Compliance Committee and are responsible for the objective assessment of the Company's internal controls, providing improvement support to the Company's operations and assurance support for the effectiveness of governance processes, compliance with laws and regulations, and the reliability of information.

The MIC Board Audit, Risk and Compliance Committee also approves the valuation policy for the periodic valuation of portfolio investments approved by the MIC Valuation Committee.

## 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 Issuer, the Guarantor nor 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 Notes held through the facilities of any Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests. Information in this section has been derived from DTC, Euroclear and Clearstream.*

## BOOK-ENTRY SYSTEMS

### DTC

DTC has advised the Issuer 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](http://www.dtcc.com) and [www.dtc.org](http://www.dtc.org) but such information is not incorporated by reference in and does not form part of this Base Prospectus.

Under the rules, regulations and procedures creating and affecting DTC and its operations (the **DTC Rules**), DTC makes book-entry transfers of Registered Notes among Direct Participants on whose behalf it acts with respect to Notes accepted into DTC’s book-entry settlement system (**DTC Notes**) as described below and receives and transmits distributions of principal and interest on DTC Notes. The DTC Rules are on file with the Securities and Exchange Commission. Direct Participants and Indirect Participants with which beneficial owners of DTC Notes (**Owners**) have accounts with respect to the DTC Notes similarly are required to make book-entry transfers and receive and transmit such payments on behalf of their respective Owners. Accordingly, although Owners who hold DTC Notes through Direct Participants or Indirect Participants will not possess Registered Notes, 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 Notes.

Purchases of DTC Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the DTC Notes on DTC’s records. The ownership interest of each actual purchaser of each DTC Note (**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 Notes 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 Notes, except in the event that use of the book-entry system for the DTC Notes is discontinued.

To facilitate subsequent transfers, all DTC Notes 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 Notes 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 Notes; DTC's records reflect only the identity of the Direct Participants to whose accounts such DTC Notes 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 Notes within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest 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 Notes unless authorised by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Issuer 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 Notes are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments on the DTC Notes 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 Issuer 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, and will be the responsibility of such Participant and not of DTC or the Issuer, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the Issuer, 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 an Event of Default under the Notes, DTC will exchange the DTC Notes for definitive Registered Notes, which it will distribute to its Participants in accordance with their proportionate entitlements and which 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 Notes purchased or tendered, through its Participant, to the relevant agent, and shall effect delivery of such DTC Notes by causing the Direct Participant to transfer the Participant's interest in the DTC Notes, on DTC's records, to the relevant agent. The requirement for physical delivery of DTC Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the DTC Notes are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered DTC Notes to the relevant agent's DTC account.

DTC may discontinue providing its services as depository with respect to the DTC Notes at any time by giving reasonable notice to the Issuer or the relevant agent. Under such circumstances, in the event that a successor depository is not obtained, DTC Note certificates are required to be printed and delivered.

The Issuer may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, DTC Note 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 Notes to persons or entities that do not participate in DTC, or otherwise take actions with respect to such DTC Notes, will be required to withdraw its Registered Notes 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 NOTES**

The Issuer may apply to DTC in order to have any Tranche of Notes represented by a Registered Global Note accepted in its book-entry settlement system. Upon the issue of any such Registered Global Note, DTC or its custodian will credit, on its internal book-entry system, the respective nominal amounts of the individual beneficial interests represented by such Registered Global Note to the accounts of persons who have accounts with DTC. Such accounts initially will be designated by or on behalf of the relevant Dealer. Ownership of beneficial interests in such a Registered Global Note will be limited to Direct Participants or Indirect Participants, including, in the case of any Regulation S Global Note, the respective depositories of Euroclear and Clearstream, Luxembourg. Ownership of beneficial interests in a Registered Global Note 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 interest in respect of a Registered Global Note accepted by DTC will be made to the order of DTC or its nominee as the registered holder of such Note. In the case of any payment in a currency other than U.S. dollars, payment will be made to the Exchange Agent on behalf of DTC or its nominee and the 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 Registered Global Note 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 Issuer 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 Issuer also expects that payments by Participants to beneficial owners of Notes 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 Issuer. Payment of principal, premium, if any, and interest, if any, on Notes to DTC is the responsibility of the Issuer.

### **TRANSFERS OF NOTES REPRESENTED BY REGISTERED GLOBAL NOTES**

Transfers of any interests in Notes represented by a Registered Global Note 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 Notes represented by a Registered Global Note to such persons may depend upon the ability to exchange such Notes for Notes 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 Notes represented by a Registered Global Note accepted by DTC to pledge such Notes to persons or entities that do not participate in the DTC system or otherwise to take action in respect of such Notes may depend upon the ability to exchange such Notes for Notes in definitive form. The ability of any holder of Notes represented by a Registered Global Note accepted by DTC to resell, pledge or otherwise transfer such Notes may be impaired if the proposed transferee of such Notes is not eligible to hold such Notes through a Direct Participant or Indirect Participant in the DTC system.

Subject to compliance with the transfer restrictions applicable to the Registered Notes 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, 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 Registered Global Notes have been deposited.

On or after the Issue Date for any Series, transfers of Notes of such Series between accountholders in Clearstream, Luxembourg and Euroclear and transfers of Notes of such Series between participants in DTC will generally have a settlement date three business days after the trade date (T+3). The customary arrangements for delivery versus payment will apply to such transfers.

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 Registered Global Notes 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 Registered Global Notes 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 Issuer, the Guarantor, the Agents or any Dealer will be responsible for any performance by DTC, Clearstream, Luxembourg or Euroclear or their direct or indirect participants or accountholders of their obligations under the rules and procedures governing their operations and nor will the Issuer, the Guarantor, any Agent or any Dealer have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Notes represented by Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial interests.

## TAXATION

### GENERAL

Prospective purchasers of Notes 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 Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

### FOREIGN ACCOUNT TAX COMPLIANCE ACT

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **foreign financial institution** (as defined by FATCA) may be required to withhold on certain payments it makes (**foreign passthru payments**) to persons that fail to meet certain certification, reporting, or related requirements. The Issuer may be a foreign financial institution for these purposes. A number of jurisdictions (including the UAE) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**IGAs**), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and Notes 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 on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal register generally would be “grandfathered” for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under “*Terms and Conditions of the Notes—Further Issues*”) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

### THE PROPOSED FINANCIAL TRANSACTIONS TAX (*FTT*)

On 14 February 2013, the European Commission published a proposal (the **Commission’s Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission’s Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission’s Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, “established” in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.



However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

#### **ABU DHABI GLOBAL MARKET**

The following summary of the anticipated tax treatment in the ADGM in relation to payments on the Notes is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Pursuant to Article 18 of Abu Dhabi Law No. (4) of 2013 concerning Abu Dhabi Global Market (the **2013 ADGM Law**), entities licensed, registered or otherwise authorised to carry on financial services in the ADGM and their employees shall be subject to a zero rate of tax for a period of 50 years from 19 February 2013. This zero rate of tax applies to income, corporation and capital gains tax. In addition, the tax rate will also extend to the transfer of assets, profits or wages in any currency to any destination outside the ADGM. Article 18 of the 2013 ADGM Law also provides that it is possible to renew the 50-year period to a similar period pursuant to a resolution by the Abu Dhabi Executive Council. As a result no payments made by the Issuer under the Notes are subject to any tax in the ADGM, whether by withholding or otherwise.

#### **UNITED ARAB EMIRATES (EXCLUDING THE ABU DHABI GLOBAL MARKET)**

The following summary of the anticipated tax treatment in the UAE in relation to payments on the Notes and under the Guarantee is based on the taxation law in force at the date of this Base Prospectus, and does not constitute legal or tax advice. Prospective investors should be aware that the relevant fiscal rules and practice and their interpretation may change.

Under current legislation, there is no requirement for withholding or deduction for or on account of UAE or Abu Dhabi taxation in respect of payments made by the Guarantor under the Guarantee or payments made by the Issuer under the Notes. In the event of the imposition of any such withholding, the Issuer or, as the case may be, the Guarantor has undertaken to gross-up any payments subject to certain limited exceptions.

#### **UNITED STATES FEDERAL INCOME TAXATION**

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Notes by a U.S. Holder or Non-U.S. Holder (each as defined below). This summary deals only with purchasers of Notes that acquire such Notes at initial issuance at their issue price (as defined below) and will hold the Notes as capital assets. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Notes by particular investors. In particular, this summary does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as banks and other financial institutions, tax-exempt organisations, dealers in securities or currencies, traders in securities that elect to use a mark-to-market method of accounting, persons who have ceased to be U.S. citizens or to be taxed as U.S. lawful permanent residents, U.S. Holders who are required to include certain items of revenue in income no later than when such item is taken into account in their financial statements, U.S. Holders with a functional currency other than the U.S. dollar, and investors that will hold the Notes as part of straddles, hedging or conversion transactions, or as part of a synthetic security for U.S. federal income tax purposes).

As used herein, the term **U.S. Holder** means a beneficial owner of Notes that is for U.S. federal income tax purposes, (i) a citizen or individual resident of the United States, (ii) a corporation, or other entity treated as a corporation, created or organised in or under the laws of the United States or any State thereof, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source, or (iv) a trust if a court within

the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or that is otherwise treated as a United States person. The term **Non-U.S. Holder** means a beneficial owner of Notes that is not a U.S. Holder.

This summary applies only to U.S. Holders and Non-U.S. Holders of Notes. This summary does not address holders of equity interests in a U.S. Holder or a Non-U.S. Holder. If a partnership (or any other entity treated as fiscally transparent for U.S. federal income tax purposes) holds Notes, the tax treatment of a partner in such partnership generally will depend upon the status of the partner and the activities of the partnership. Any such partner or partnership should consult their tax advisers as to the U.S. federal income tax consequences to them of the acquisition, ownership and disposition of Notes.

This summary is based on the tax laws of the United States including the U.S. Internal Revenue Code of 1986 (the **Code**), its legislative history, existing and proposed regulations promulgated thereunder, published rulings and court decisions, all as currently in effect and all of which are subject to change at any time, possibly with retroactive effect.

Bearer Notes are not being offered to U.S. Holders. A U.S. Holder who owns a Bearer Note may be subject to limitations under United States income tax laws, including the limitations provided in sections 165(j) and 1287(a) of the Code.

**INVESTORS SHOULD CONSULT THEIR TAX ADVISERS TO DETERMINE THE TAX CONSEQUENCES TO THEM OF ACQUIRING, OWNING AND DISPOSING OF NOTES, INCLUDING THE APPLICATION TO THEIR PARTICULAR SITUATION OF THE U.S. FEDERAL INCOME TAX CONSIDERATIONS DISCUSSED BELOW, AS WELL AS THE APPLICATION OF THE ALTERNATIVE MINIMUM TAX, THE MEDICARE CONTRIBUTION TAX ON NET INVESTMENT INCOME AND STATE, LOCAL, NON-U.S. OR OTHER TAX LAWS.**

The Issuer generally intends to treat Notes issued under the Programme as debt for U.S. federal income tax purposes. Certain Notes, however, such as notes with maturities in excess of 30 years, may be treated as equity for U.S. federal income tax purposes. The tax treatment of Notes to which a treatment other than debt may apply may be discussed in the applicable Final Terms. The following disclosure applies only to Notes that are treated as debt for U.S. federal income tax purposes. There can be no assurances, however, that the U.S. Internal Revenue Service (“**IRS**”) will not contend that an alternative characterisation should apply (for example, that the Notes should be treated as equity).

## **U.S. Holders**

### ***Payment of Interest***

#### *General*

Interest on a Note held by a U.S. Holder, whether payable in U.S. dollars or a currency, composite currency or basket of currencies other than U.S. dollars (**foreign currency** interest on a **Foreign Currency Note**), other than interest on a Discount Note that is not qualified stated interest (each as defined below under “*Original Issue Discount—General*”), will be taxable to such U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder’s method of accounting for tax purposes. Interest paid by the Issuer on the Notes and original issue discount (**OID**), if any, accrued with respect to the Notes (as described below under “*Original Issue Discount—General*”) generally will constitute income from sources outside the United States subject to the rules regarding the foreign tax credit allowable to a U.S. Holder (and the limitations imposed thereon). Prospective purchasers should consult their tax advisers concerning the foreign tax credit implications of the payment of any foreign taxes with respect to the Notes (if applicable).

## *Original Issue Discount*

### *General*

The following is a summary of the principal U.S. federal income tax consequences to a U.S. Holder of the ownership of Notes issued with OID. The following summary does not discuss Notes that are characterised as contingent payment debt instruments for U.S. federal income tax purposes.

A Note, other than a Note with a term of one year or less (a **Short-Term Note**), will be treated as issued with OID (a **Discount Note**) if the excess of the Note's stated redemption price at maturity over its issue price is equal to or more than a *de minimis* amount (0.25 per cent. of the Note's stated redemption price at maturity multiplied by the number of complete years to its maturity). Generally, the issue price of a Note will be the first price at which a substantial amount of Notes included in the issue of which the Note is a part is sold to persons other than 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 Note is the total of all payments provided by the Note that are not payments of qualified stated interest. A qualified stated interest payment generally is any one of a series of stated interest payments on a Note that are unconditionally payable at least annually at a single fixed rate (with certain exceptions for lower rates paid during some periods), or a variable rate (in the circumstances described under "*—Variable Interest Rate Notes*"), applied to the outstanding principal amount of the Note. Solely for the purposes of determining whether a Note has OID, the Issuer will be deemed to exercise any call option that has the effect of decreasing the yield on the Note, and the U.S. Holder will be deemed to exercise any put option that has the effect of increasing the yield on the Note. If a Note has *de minimis* OID, a U.S. Holder must include the *de minimis* amount in income as stated principal payments are made on the Note, unless the U.S. Holder makes the election described under "*—Election to Treat All Interest as Original Issue Discount*". A U.S. Holder can determine the includible amount with respect to each such payment by multiplying the total amount of the Note's *de minimis* OID by a fraction equal to the amount of the principal payment made divided by the stated principal of the Note.

U.S. Holders of Discount Notes must include OID in income calculated on a constant yield method before the receipt of cash attributable to the income, and generally will have to include in income increasingly greater amounts of OID over the life of the Discount Notes. The amount of OID includible in income by a U.S. Holder of a Discount Note is the sum of the daily portions of OID with respect to the Discount Note for each day during the taxable year or the portion of the taxable year in which the U.S. Holder holds the Discount Note (**accrued OID**). The daily portion is determined by allocating to each day in any accrual period a *pro rata* portion of the OID allocable to that accrual period. Accrual periods with respect to a Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Notes as long as (i) no accrual period is longer than one year and (ii) each scheduled payment of interest or principal on the Note occurs on either the final or first day of an accrual period. The amount of OID allocable to an accrual period equals the excess of (a) the product of the Discount Note's adjusted issue price at the beginning of the accrual period and the Discount Note's yield to maturity (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) over (b) the sum of the payments of qualified stated interest on the Note allocable to the accrual period. The adjusted issue price of a Discount Note at the beginning of any accrual period is the issue price of the Note increased by (x) the amount of accrued OID for each prior accrual period and decreased by (y) the amount of any payments previously made on the Note that were not qualified stated interest payments.

### *Election to Treat All Interest as Original Issue Discount*

A U.S. Holder may elect to include in gross income all interest that accrues on a Note using the constant yield method described under "*—General*", with certain modifications. For purposes of this election, interest includes stated interest, OID, *de minimis* OID and unstated interest, as adjusted by any amortisable bond premium (described under "*—Notes Purchased at a Premium*"). If a U.S. Holder makes this election for the Note, then, when the constant yield method is applied, the issue price of the Note will equal its cost, the issue date of the Note will be the date of acquisition, and no payments on the Note will be treated as payments of qualified stated interest. This election generally will apply only to the Note with respect to which it is made and may not be revoked

without the consent of the IRS. However, if the Note has amortisable bond premium, the U.S. Holder will be deemed to have made an election to apply amortisable bond premium against interest for all debt instruments with amortisable bond premium, other than debt instruments the interest on which is excludible from gross income, held as of the beginning of the taxable year to which the election applies or any taxable year thereafter.

#### *Variable Interest Rate Notes*

Notes that provide for interest at variable rates (**Variable Interest Rate Notes**) generally will bear interest at a qualified floating rate and thus will be treated as variable rate debt instruments under Treasury Regulations governing accrual of OID. A Variable Interest Rate Note will qualify as a variable rate debt instrument if (a) its issue price does not exceed the total non-contingent principal payments due under the Variable Interest Rate Note by more than a specified *de minimis* amount and (b) it provides for stated interest, paid or compounded at least annually, at (i) one or more qualified floating rates, (ii) a single fixed rate and one or more qualified floating rates, (iii) a single objective rate, or (iv) a single fixed rate and a single objective rate that is a qualified inverse floating rate.

A qualified floating rate is any variable rate where variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the Variable Interest Rate Note is denominated. A fixed multiple of a qualified floating rate will constitute a qualified floating rate only if the multiple is greater than 0.65 but not more than 1.35. A variable rate equal to the product of a qualified floating rate and a fixed multiple that is greater than 0.65 but not more than 1.35, increased or decreased by a fixed rate, will also constitute a qualified floating rate. In addition, two or more qualified floating rates that can reasonably be expected to have approximately the same values throughout the term of the Variable Interest Rate Note (e.g., two or more qualified floating rates with values within 25 basis points of each other as determined on the Variable Interest Rate Note's issue date) will be treated as a single qualified floating rate. Notwithstanding the foregoing, a variable rate that would otherwise constitute a qualified floating rate but which is subject to one or more restrictions such as a maximum numerical limitation (i.e., a cap) or a minimum numerical limitation (i.e., a floor) may, under certain circumstances, fail to be treated as a qualified floating rate unless the cap or floor is fixed throughout the term of the Note.

An objective rate is a rate that is not itself a qualified floating rate but one which is determined using a single fixed formula and which is based on objective financial or economic information (e.g., one or more qualified floating rates or the yield of actively traded personal property). A rate will not qualify as an objective rate if it is based on information that is within the control of the Issuer (or a related party) or that is unique to the circumstances of the Issuer (or a related party), such as dividends, profits or the value of the Issuer's stock (although a rate does not fail to be an objective rate merely because it is based on the credit quality of the Issuer). Other variable interest rates may be treated as objective rates if so designated by the IRS in the future. Despite the foregoing, a variable rate of interest on a Variable Interest Rate Note will not constitute an objective rate if it is reasonably expected that the average value of the rate during the first half of the Variable Interest Rate Note's term will be either significantly less than or significantly greater than the average value of the rate during the final half of the Variable Interest Rate Note's term. A qualified inverse floating rate is any objective rate where the rate is equal to a fixed rate minus a qualified floating rate, as long as variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate. If a Variable Interest Rate Note provides for stated interest at a fixed rate for an initial period of one year or less followed by a variable rate that is either a qualified floating rate or an objective rate for a subsequent period and if the variable rate on the Variable Interest Rate Note's issue date is intended to approximate the fixed rate (e.g., the value of the variable rate on the issue date does not differ from the value of the fixed rate by more than 25 basis points), then the fixed rate and the variable rate together will constitute either a single qualified floating rate or objective rate, as the case may be.

A qualified floating rate or objective rate in effect at any time during the term of the instrument must be set at a current value of that rate. A current value of a rate is the value of the rate on any day that is no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day.

If a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof qualifies as a variable rate debt instrument, then any stated interest on the Note which is unconditionally payable in cash or property (other than debt instruments of the Issuer) at least annually will constitute qualified stated interest and will be taxed accordingly. Thus, a Variable Interest Rate Note that provides for stated interest at either a single qualified floating rate or a single objective rate throughout the term thereof and that qualifies as a variable rate debt instrument generally will not be treated as having been issued with OID unless the Variable Interest Rate Note is issued at a true discount (i.e., at a price below the Note's stated principal amount) in excess of a specified *de minimis* amount. OID on a Variable Interest Rate Note arising from a true discount is allocated to an accrual period using the constant yield method described above by assuming that the variable rate is a fixed rate equal to (i) in the case of a qualified floating rate or qualified inverse floating rate, the value, as of the issue date, of the qualified floating rate or qualified inverse floating rate, or (ii) in the case of an objective rate (other than a qualified inverse floating rate), a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note.

In general, any other Variable Interest Rate Note that qualifies as a variable rate debt instrument will be converted into an equivalent fixed rate debt instrument for purposes of determining the amount and accrual of OID and the qualified stated interest on the Variable Interest Rate Note. Such a Variable Interest Rate Note must be converted into an equivalent fixed rate debt instrument by substituting any qualified floating rate or qualified inverse floating rate provided for under the terms of the Variable Interest Rate Note with a fixed rate equal to the value of the qualified floating rate or qualified inverse floating rate, as the case may be, as of the Variable Interest Rate Note's issue date. Any objective rate (other than a qualified inverse floating rate) provided for under the terms of the Variable Interest Rate Note is converted into a fixed rate that reflects the yield that is reasonably expected for the Variable Interest Rate Note. In the case of a Variable Interest Rate Note that qualifies as a variable rate debt instrument and provides for stated interest at a fixed rate in addition to either one or more qualified floating rates or a qualified inverse floating rate, the fixed rate is initially converted into a qualified floating rate (or a qualified inverse floating rate, if the Variable Interest Rate Note provides for a qualified inverse floating rate). Under these circumstances, the qualified floating rate or qualified inverse floating rate that replaces the fixed rate must be such that the fair market value of the Variable Interest Rate Note as of the Variable Interest Rate Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for either the qualified floating rate or qualified inverse floating rate rather than the fixed rate. Subsequent to converting the fixed rate into either a qualified floating rate or a qualified inverse floating rate, the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument in the manner described above.

Once the Variable Interest Rate Note is converted into an equivalent fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the equivalent fixed rate debt instrument by applying the general OID rules to the equivalent fixed rate debt instrument and a U.S. Holder of the Variable Interest Rate Note will account for the OID and qualified stated interest as if the U.S. Holder held the equivalent fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the equivalent fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the Variable Interest Rate Note during the accrual period.

#### *Short-Term Notes*

In general, an individual or other cash basis U.S. Holder of a Short-Term Note is not required to accrue OID (calculated as set forth below for the purposes of this paragraph) for U.S. federal income tax purposes unless it elects to do so (but may be required to include any stated interest in income as the interest is received). Accrual basis U.S. Holders and certain other U.S. Holders are required to accrue OID on Short-Term Notes on a straight line basis or, if the U.S. Holder so elects, under the constant yield method (based on daily compounding). In the case of a U.S. Holder not required and not electing to include OID in income currently, any gain realised on the sale or retirement of the Short-Term Note will be ordinary income to the extent of the OID accrued on a straight line basis (unless an election is made to accrue the OID under the constant yield method) through the date of sale or retirement. U.S. Holders who are not required and do not elect to accrue OID on Short-Term Notes will be

required to defer deductions for interest on borrowings allocable to Short-Term Notes in an amount not exceeding the deferred income until the deferred income is realised.

For purposes of determining the amount of OID subject to these rules, all interest payments on a Short-Term Note are included in the Short-Term Note's stated redemption price at maturity. A U.S. Holder may elect to determine OID on a Short-Term Note as if the Short-Term Note had been originally issued to the U.S. Holder at the U.S. Holder's purchase price for the Short-Term Note. This election shall apply to all obligations with a maturity of one year or less acquired by the U.S. Holder on or after the first day of the first taxable year to which the election applies, and may not be revoked without the consent of the IRS.

#### *Notes Purchased at a Premium*

A U.S. Holder that purchases a Note for an amount in excess of its principal amount, or for a Discount Note, its stated redemption price at maturity, may elect to treat the excess as amortisable bond premium, in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Note will be reduced by the amount of amortisable bond premium allocable (based on the Note's yield to maturity) to that year. Any election to amortise bond premium shall apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Election to Treat All Interest as Original Issue Discount*". A U.S. Holder that does not elect to take bond premium (other than acquisition premium) into account currently will recognise a capital loss when the Note matures.

#### *Purchase, Sale and Retirement of Notes*

A U.S. Holder's tax basis in a Note generally will be its cost, increased by the amount of any OID included in the U.S. Holder's income with respect to the Note and the amount, if any, of income attributable to *de minimis* OID included in the U.S. Holder's income with respect to the Note, and reduced by (i) the amount of any payments that are not qualified stated interest payments, and (ii) the amount of any amortisable bond premium applied to reduce interest on the Note.

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and the tax basis of the Note. Except to the extent described under "*Original Issue Discount—Short-Term Notes*" or attributable to accrued but unpaid interest or changes in exchange rates (as discussed below), gain or loss recognised on the sale or retirement of a Note will be capital gain or loss and generally will be treated as from U.S. sources for purposes of the U.S. foreign tax credit limitation. In the case of a U.S. Holder that is an individual, estate or trust, the maximum marginal federal income tax rate applicable to capital gains is currently lower than the maximum marginal rate applicable to ordinary income if the Notes are held for more than one year. The deductibility of capital losses is subject to significant limitations.

#### *Foreign Currency Notes*

##### *Interest*

If an interest payment is denominated in, or determined by reference to, a foreign currency, the amount of income recognised by a cash basis U.S. Holder will be the U.S. dollar value of the interest payment, based on the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. An accrual basis U.S. Holder may determine the amount of income recognised with respect to an interest payment denominated in, or determined by reference to, a foreign currency in accordance with either of two methods.

Under the first method, the amount of income accrued will be based on the average exchange rate in effect during the interest accrual period (or, in the case of an accrual period that spans two taxable years of a U.S. Holder, the part of the period within the taxable year). Under the second method, the U.S. Holder may elect to determine the amount of income accrued on the basis of the exchange rate in effect on the last day of the accrual period (or, in

the case of an accrual period that spans two taxable years, the exchange rate in effect on the last day of the part of the period within the taxable year). Additionally, if a payment of interest is actually received within five business days of the last day of the accrual period, an electing accrual basis U.S. Holder may instead translate the accrued interest into U.S. dollars at the exchange rate in effect on the day of actual receipt. Any such election will apply to all debt instruments held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and will be irrevocable without the consent of the IRS.

Upon receipt of an interest payment (including a payment attributable to accrued but unpaid interest upon the sale or retirement of a Note) denominated in, or determined by reference to, a foreign currency, the U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

#### *OID*

OID for each accrual period on a Discount Note that is denominated in, or determined by reference to, a foreign currency, will be determined in the foreign currency and then translated into U.S. dollars in the same manner as stated interest accrued by an accrual basis U.S. Holder, as described above under “—*Interest*”. Upon receipt of an amount attributable to OID (whether in connection with a payment on the Note or a sale of the Note), a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) equal to the difference between the amount received (translated into U.S. dollars at the spot rate on the date of receipt) and the amount previously accrued, regardless of whether the payment is in fact converted into U.S. dollars.

#### *Bond Premium*

Bond premium on a Note that is denominated in, or determined by reference to, a foreign currency, will be computed in units of the foreign currency, and any such bond premium that is taken into account currently will reduce interest income in units of the foreign currency.

On the date bond premium offsets interest income, a U.S. Holder may recognise U.S. source exchange gain or loss (taxable as ordinary income or loss) measured by the difference between the spot rate in effect on that date, and on the date the Notes were acquired by the U.S. Holder.

#### *Purchase, Sale and Retirement of Notes*

A U.S. Holder generally will recognise gain or loss on the sale or retirement of a Note equal to the difference between the amount realised on the sale or retirement and its tax basis in the Note. A U.S. Holder’s tax basis in a Foreign Currency Note will be determined by reference to the U.S. dollar cost of the Note. The U.S. dollar cost of a Note purchased with foreign currency generally will be the U.S. dollar value of the purchase price on the date of purchase or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, that are purchased by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the purchase.

The amount realised on a sale or retirement for an amount in foreign currency will be the U.S. dollar value of this amount on the date of sale or retirement or, in the case of Notes traded on an established securities market, as defined in the applicable Treasury Regulations, sold by a cash basis U.S. Holder (or an accrual basis U.S. Holder that so elects), on the settlement date for the sale. Such an election by an accrual basis U.S. Holder must be applied consistently from year to year and cannot be revoked without the consent of the IRS.

A U.S. Holder will recognise U.S. source exchange rate gain or loss (taxable as ordinary income or loss) on the sale or retirement of a Note equal to the difference, if any, between the U.S. dollar values of the U.S. Holder’s purchase price for the Note (or, if less, the principal amount of the Note) (i) on the date of sale or retirement and (ii) the date on which the U.S. Holder acquired the Note. Any such exchange rate gain or loss will be realised only to the extent of total gain or loss realised on the sale or retirement.

### *Disposition of Foreign Currency*

Foreign currency received as interest on a Note or on the sale or retirement of a Note will have a tax basis equal to its U.S. dollar value at the time the interest is received or at the time of the sale or retirement. Foreign currency that is purchased generally will have a tax basis equal to the U.S. dollar value of the foreign currency on the date of purchase. Any gain or loss recognised on a sale or other disposition of a foreign currency (including its use to purchase Notes or upon exchange for U.S. dollars) will be U.S. source ordinary income or loss.

### **Non-U.S. Holders**

Subject to the discussion above regarding FATCA and the discussion below regarding backup withholding, a Non-U.S. Holder generally should not be subject to U.S. federal income or withholding tax on any payments on the Notes and gain from the sale, redemption or other disposition of the Notes unless: (i) that payment and/or gain is effectively connected with the conduct by that Non-U.S. Holder of a trade or business in the U.S.; (ii) in the case of any gain realised on the sale or exchange of a Note by an individual Non-U.S. Holder, that Non-U.S. Holder is present in the U.S. for 183 days or more in the taxable year of the sale, exchange or retirement and certain other conditions are met; or (iii) the Non-U.S. Holder is subject to tax pursuant to provisions of the Code applicable to certain expatriates.

### **Backup Withholding and Information Reporting**

In general, payments of interest and accrued OID on, and the proceeds of a sale, exchange, redemption or other disposition of, Notes, payable to a U.S. Holder by a paying agent or other intermediary may be subject to information reporting to the IRS. In addition, certain U.S. Holders may be subject to backup withholding tax in respect of such payments if they do not provide an accurate taxpayer identification number or certification of exempt status to a paying agent or other intermediary or otherwise comply with the applicable backup withholding requirements. Non-U.S. Holders may be required to comply with applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. 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 the U.S. Holder to a refund, provided that the required information is timely furnished to the IRS in the manner required. Certain U.S. Holders are not subject to information reporting or backup withholding. U.S. Holders should consult their tax advisers as to their qualification for exemption from information reporting and/or backup withholding.

### **Disclosure Requirements**

U.S. Treasury Regulations meant to require the reporting of certain tax shelter transactions (**Reportable Transactions**) could be interpreted to cover transactions generally not regarded as tax shelters, including certain foreign currency transactions. Under the U.S. Treasury Regulations, certain transactions with respect to the Notes may be characterised as Reportable Transactions including, in certain circumstances, a sale, exchange, retirement or other taxable disposition of a Foreign Currency Note. Persons considering the purchase of such Notes should consult with their tax advisers to determine the tax return obligations, if any, with respect to an investment in such Notes, including any requirement to file IRS Form 8886 (Reportable Transaction Disclosure Statement).

### **Foreign Financial Asset Reporting**

Certain U.S. Holders that own "specified foreign financial assets" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Notes generally will constitute specified foreign financial assets subject to these reporting requirements unless the Notes are held in an account at certain financial institutions. U.S. Holders are urged to consult their tax advisors regarding the application of these disclosure requirements to their ownership of the Notes.



## CERTAIN ERISA CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended (**ERISA**), imposes requirements on “employee benefit plans” (as defined in Section 3(3) of ERISA) that are subject to Part 4 of Subtitle B of Title I of ERISA and on entities, such as pension plans, profit-sharing plans, collective investment funds and separate accounts whose underlying assets include the assets of such employee benefit plans (all of which are hereinafter referred to as **ERISA Plans**), and on those persons who are fiduciaries (as defined in Section 3(21) of ERISA) or service providers with respect to such ERISA Plans. Fiduciaries of ERISA Plans and “plans” (as defined in Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (**Code**)) that are subject to Section 4975 of the Code including individual retirement accounts, health savings accounts and “Keogh” plans (such ERISA Plans and other plans are hereinafter referred to as **Plans**) should consider ERISA, the regulations and guidance thereunder and the issues described below in deciding whether to purchase the Notes.

Certain employee benefit plans, including governmental plans (as defined in Section 3(32) of ERISA), church plans (as defined in Section 3(33) of ERISA) that have made no election under Section 410(d) of the Code, and non-U.S. plans (as described in Section 4(b)(4) of ERISA) are not subject to the prohibited transaction rules of Section 406 of ERISA or Section 4975 of the Code but may be subject to similar rules under other applicable laws or regulations. Accordingly, assets of such plans may be invested in the Notes without regard to the prohibited transaction considerations under Section 406 of ERISA and Section 4975 of the Code described below, subject to the provisions of other applicable federal, state, local or non-U.S. law or regulation that is substantially similar to Section 406 of ERISA or Section 4975 of the Code (**Similar Law**).

Investments by ERISA Plans are subject to ERISA’s general fiduciary requirements, including the requirement of investment prudence and diversification, requirements respecting delegation of investment authority and the requirement that an ERISA Plan’s investments be made in accordance with the documents governing the ERISA Plan. Each ERISA Plan fiduciary, before deciding to invest in the Notes, must be satisfied that investment in the Notes is a prudent investment for the ERISA Plan, that the investments of the ERISA Plan, including the investment in the Notes, are diversified so as to minimise the risk of large losses and that an investment in the Notes complies with the ERISA Plan and related trust documents.

Section 406 of ERISA and Section 4975 of the Code prohibit Plans from engaging in certain transactions with persons, and their affiliates having specified relationships to such Plans, that are “parties in interest” under Section 3(14) of ERISA or “disqualified persons” under Section 4975(e)(2) of the Code with respect to such Plans (collectively, **Parties in Interest**). The types of transactions between Plans and Parties in Interest that are prohibited include: (a) sales, exchanges or leases of property, (b) loans or other extensions of credit and (c) the furnishing of goods and services. Certain Parties in Interest that participate in a non-exempt prohibited transaction may be subject to an excise tax under ERISA or the Code. In addition, the persons involved in the prohibited transaction may have to rescind the transaction and pay an amount to the Plan for any losses realised by the Plan or profits realised by such persons and certain other liabilities could result that have a significant adverse effect on such persons. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may apply depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to the purchase and sale of securities and related lending transactions, provided that, neither the security’s issuer nor any of its affiliates have or exercise any discretionary authority or control or render any investment advice with respect to the assets of the Plan involved in the transaction and provided further that, the Plan pays no more than, and receives no less than, “adequate consideration” in connection with the transaction), Prohibited Transaction Class Exemption (**PTCE**) 95-60 (relating to investments by insurance company general accounts), PTCE 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a “qualified professional asset manager”), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by an in-house asset manager). There can be no assurance that any of these class exemptions or any other exemption will be available with respect to any particular transaction involving the Notes, or, if available, that any particular exemption will cover all possible prohibited transactions.

Any insurance company proposing to invest assets of its general account in any Notes should consider the extent to which such investment would be subject to the requirements of ERISA in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993). In particular, such an insurance company should consider the extent of the relief granted by the U.S. Department of Labor in PTCE 95-60, and the effect of Section 401(c) of ERISA as interpreted by the regulations issued thereunder by the U.S. Department of Labor in January 2000.

Under a "look-through rule" set forth in regulations issued by the U.S. Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (**Plan Assets Regulation**), if a Plan invests in an "equity interest" of an entity (which is defined as an interest in an entity other than an instrument that is treated as indebtedness under applicable local law and that has no substantial equity features) that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the entity by "Benefit Plan Investors" (as defined below) is not "significant." The Plan Assets Regulation defines equity participation in an entity by "Benefit Plan Investors" as "significant" if 25 per cent. or more of the total value of any class of equity interest in the entity is held by "Benefit Plan Investors," excluding holdings by certain persons (other than Benefit Plan Investors) that have discretionary authority or "control" over the assets of the entity or that provide investment advice with respect to such assets for a fee, directly or indirectly, or "affiliates" of such persons (such a person or affiliate with respect to the Issuer, a **Controlling Person. Benefit Plan Investors** include any (i) "employee benefit plan" as defined in Section 3(3) of ERISA, that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) "plan" as defined in Section 4975(e)(1) of the Code, that is subject to Section 4975 of the Code, including without limitation, an individual retirement account, health savings account or "Keogh" plan or (iii) a person or entity whose underlying assets include (or are deemed to include for purposes of ERISA or the Code) "plan assets" by reason of an employee benefit plan or plan's investment in such person or entity, including but not limited to, as applicable, an insurance company general account, an insurance company separate account or a collective investment fund. This test must be satisfied at each acquisition, transfer or disposition of a Note in order for the assets of the Issuer to not be treated as "plan assets". An **affiliate** of a person, as defined in paragraph f(3) of the Plan Assets Regulation, includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. **Control**, with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

If the assets of the Issuer were deemed to be plan assets of a Plan, the Issuer would be subject to certain fiduciary obligations under Title I of ERISA, and certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of business might constitute or result in non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded.

Notes issued by the Issuer should not be considered to be "equity interests" for purposes of the Plan Assets Regulation and will be treated as indebtedness. Nevertheless, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if any of the Notes are acquired by a Benefit Plan Investor with respect to which the Issuer is a Party in Interest. Accordingly, each purchaser and subsequent transferee of any Note (or any interest therein) will be deemed by such purchase or acquisition of any Note (or any interest therein) to have represented and warranted, on each day from the date on which the purchaser or transferee acquires the Note (or any interest therein) through and including the date on which the purchaser or transferee disposes of such Note (or any interest therein), that, unless otherwise provided in a supplement to the Base Prospectus, either (i) it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-US plan subject to Similar Law or (ii) its acquisition, holding and disposition of such Note (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 governmental, church or non-US plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such a Note (or any interest therein) that does not comply with the foregoing shall be null and void.

Each purchaser and subsequent transferee of any Note (or any interest therein) that is, or is acting on behalf of, a Benefit Plan Investor will be further deemed to represent, warrant and agree that (i) none of the Issuer, the Guarantor, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice to the Benefit Plan Investor, or any fiduciary or other person investing the assets of the Benefit Plan Investor (**Plan Fiduciary**), on which either the Benefit Plan Investor or Plan Fiduciary has relied as a primary basis in connection with its decision to invest in the Notes, 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 Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

Any Plan Fiduciary that proposes to cause a Plan to purchase any Notes or any interest therein, should consult with its counsel regarding the applicability of the fiduciary responsibility provisions of Title I of ERISA and the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code to such an investment, and confirm that such investment will not constitute or result in a prohibited transaction or any other violation of an applicable requirement of ERISA or Section 4975 of the Code.

Similarly, fiduciaries of any governmental, church or non-U.S. plans should consult with their counsel before purchasing any Notes or any interest therein.

## SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have, in an amended and restated programme agreement (the **Programme Agreement**) dated 25 October 2023, agreed with the Issuer and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

In order to facilitate the offering of any Tranche of the Notes, 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 Notes during and after the offering of the Tranche. Specifically such persons may over-allot or create a short position in the Notes for their own account by selling more Notes than have been sold to them by the Issuer. Such persons may also elect to cover any such short position by purchasing Notes in the open market. In addition, such persons may stabilise or maintain the price of the Notes by bidding for or purchasing Notes 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 Notes are reclaimed if Notes 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 Notes 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 Notes 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 UK laws and regulations stabilising activities may only be carried on by the Dealer or Dealers acting as the stabilisation manager(s) (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 Notes.

With regard to each Tranche of Exempt Notes which are the subject of a Pricing Supplement, the relevant Dealer will be required to comply with such other additional restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Pricing Supplement.

### TRANSFER RESTRICTIONS

*As a result of the following restrictions, purchasers of Notes in the United States or who are U.S. persons are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.*

The Notes and the Guarantee 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. In addition, the Issuer is relying on the exemption from the registration requirements of the Investment Company Act provided by Section 3(c)(7). Accordingly, the Notes 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.

Any reoffer, resale, pledge, transfer or other disposal, or attempted reoffer, resale, pledge, transfer or other disposal, made other than in compliance with the restrictions noted below shall not be recognised by the Issuer.

Each purchaser of Registered Notes (other than a person purchasing an interest in a Registered Global Note with a view to holding it in the form of an interest in the same Global Note) or person wishing to transfer an interest from one Registered Global Note 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 Registered Global Note with a view to holding it in the form of an interest in the same Global Note 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):

- (i) that either: (a) it is a QIB that is also a QP, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs that are also QPs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is an Institutional Accredited Investor which has delivered an IAI Investment Letter that is also a QP or (c) it is outside the United States and is not a U.S. person;
- (ii) 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;
- (iii) that it is not formed for the purpose of investing in the Issuer;
- (iv) that it, and each account for which it is purchasing, will hold and transfer at last the minimum denomination of the Notes;
- (v) that it understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositories;
- (vi) that the Notes 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 Notes and the Guarantee have not been and will not be registered under the Securities Act or any securities laws of any state or other jurisdiction of the United States, and neither the Issuer nor the Guarantor has registered or intends to register as an investment company under the Investment Company Act and, accordingly, the Notes 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;
- (vii) that, unless it holds an interest in a Regulation S Global Note 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 Notes or any beneficial interests in the Notes, 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 Issuer or an affiliate of the Issuer was the owner of such Notes, only (a) to the Issuer or any affiliate thereof, (b) 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 a QIB that is also a QP in a transaction meeting the requirements of Rule 144A, or to an institutional accredited investor (as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act) that is also a QP in a private placement exempt from the registration requirements under the Securities Act, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 under the Securities Act (if available) or any other available exemption from the registration requirement of the Securities Act or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable securities laws of any state or other jurisdiction of United States;
- (viii) it will, and will require each subsequent holder to, notify any purchaser or transferee, as applicable, of the Notes from it of the resale and transfer restrictions referred to in paragraph (vii) above, if then applicable;
- (ix) that Notes initially offered in the United States to QIBs that are also QPs will be represented by one or more Rule 144A Global Notes, that Notes offered to Institutional Accredited Investors that are also QPs will be in the form of Definitive IAI Registered Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
- (x) that it understands that the Issuer has the power to compel any beneficial owner of Notes represented by a Rule 144A Global Note that is a U.S. person and is not a QIB and a QP to sell its interest in such

Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of an interest in any Rule 144A Global Note to a U.S. person who is not a QIB and a QP. Any purported transfer of an interest in a Rule 144A Global Note 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;

- (xi) that it understands that the Issuer has the power to compel any beneficial owner of Definitive IAI Notes that is a U.S. person and is not an Institutional Accredited Investor and a QP to sell its interest in such Notes, or may sell such interest on behalf of such owner. The Issuer has the right to refuse to honour the transfer of a Definitive IAI Note to a U.S. person who is not an Institutional Accredited Investor and a QP. Any purported transfer of a Definitive IAI Note 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;
- (xii) except as otherwise provided in a supplement to the Base Prospectus, either: (i) it is not, is not using the assets of, and shall not at any time hold such Notes (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law; or (ii) its acquisition, holding and disposition of such Notes (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 governmental, church or non-U.S. plan, a violation of any applicable Similar Law. Any purported purchase or transfer of such Notes (or any interest therein) that does not comply with the foregoing shall be null and void;
- (xiii) if it is, or is acting on behalf of, a Benefit Plan Investor: (i) none of the Issuer, the Guarantor, the Arrangers, the Dealers or any other party to the transactions referred to in this Base Prospectus, or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice to which the Benefit Plan Investor, or any Plan Fiduciary, on which either the Benefit Plan Investor or Plan Fiduciary has relied as a primary basis in connection with its decision to invest in the Notes, 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 Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor’s acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes;
- (xiv) to the extent Benefit Plan Investors or Similar Law plans are prohibited from purchasing a Note or any interest therein under a supplement to the Base Prospectus, it is not, is not using the assets of, and shall not at any time hold such Note (or any interest therein) for or on behalf of, a Benefit Plan Investor or a governmental, church or non-U.S. plan subject to Similar Law. Any purported purchase or transfer of such Note (or any interest therein) that does not comply with the foregoing shall be null and void;
- (xv) that the Notes in registered form, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:
- (xvi) “NEITHER THIS SECURITY NOR THE GUARANTEE THEREOF HAS BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED OR INTENDS TO REGISTER AS AN INVESTMENT COMPANY UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), AND, ACCORDINGLY, THE SECURITIES 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”) THAT IS ALSO A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 2(a)(51)(A) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE

RULES AND REGULATIONS THEREUNDER (a “QP”), PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBs THAT ARE 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”) THAT IS ALSO A QP 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 ISSUER 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 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 ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS (i) A QIB WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER THAT IS ALSO A QP IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A OR (ii) AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QP PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF AN INSTITUTIONAL ACCREDITED INVESTOR THAT IS ALSO A QP, (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 ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENT OF THE SECURITIES ACT 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 144 FOR REALES OF THE SECURITY.

- (xvii) ANY RESALE OR OTHER TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) WHICH IS NOT MADE IN COMPLIANCE WITH THE RESTRICTIONS SET FORTH HEREIN WILL BE OF NO FORCE AND EFFECT, WILL BE NULL AND VOID AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER OR ANY OF ITS AGENTS. IN ADDITION TO THE FOREGOING, IN THE EVENT OF A TRANSFER OF THIS SECURITY (OR BENEFICIAL INTEREST HEREIN) TO A U.S. PERSON WITHIN THE MEANING OF REGULATION S THAT IS NOT A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP, THE ISSUER MAY (A) COMPEL SUCH TRANSFEREE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON WHO (I) IS A U.S. PERSON WHO IS A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP THAT IS, IN EACH CASE, OTHERWISE QUALIFIED TO PURCHASE THIS SECURITY OR INTEREST HEREIN IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (II) IS NOT A U.S. PERSON WITHIN THE MEANING OF REGULATION S IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S OR (B) COMPEL SUCH

TRANSFEEE TO SELL THIS SECURITY OR ITS INTEREST HEREIN TO A PERSON DESIGNATED BY OR ACCEPTABLE TO THE ISSUER AT A PRICE EQUAL TO THE LESSER OF (X) THE PURCHASE PRICE THEREFOR PAID BY THE ORIGINAL TRANSFEEE, (Y) 100 PER CENT. OF THE PRINCIPAL AMOUNT THEREOF OR (Z) THE FAIR MARKET VALUE THEREOF. THE ISSUER HAS THE RIGHT TO REFUSE TO HONOUR A TRANSFER OF THIS SECURITY OR INTEREST HEREIN TO A U.S. PERSON WHO IS NOT A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP. EACH TRANSFEROR OF THIS SECURITY WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE AGENCY AGREEMENT TO ITS TRANSFEEE. NEITHER THE ISSUER NOR THE GUARANTOR HAS REGISTERED AND NEITHER INTENDS TO REGISTER UNDER THE INVESTMENT COMPANY ACT.

(xviii) EACH PURCHASER AND SUBSEQUENT TRANSFEEE OF THIS SECURITY (OR ANY INTEREST HEREIN) AGREES THAT IT WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS SECURITY (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED AND WARRANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEEE ACQUIRES THIS SECURITY (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH THE PURCHASER OR TRANSFEEE DISPOSES OF THIS SECURITY (OR ANY INTEREST HEREIN), THAT, UNLESS OTHERWISE PROVIDED IN A SUPPLEMENT TO THE BASE PROSPECTUS, EITHER (I) IT IS NOT, IS NOT USING THE ASSETS OF, AND SHALL NOT AT ANY TIME HOLD THIS SECURITY (OR ANY INTEREST HEREIN) FOR OR ON BEHALF OF, AN “EMPLOYEE BENEFIT PLAN” AS DEFINED IN SECTION 3(3) OF THE US EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“ERISA”), THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A “PLAN” AS DEFINED IN SECTION 4975(e)(1) OF THE US INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”), THAT IS SUBJECT TO SECTION 4975 OF THE CODE, A PERSON OR ENTITY WHOSE UNDERLYING ASSETS INCLUDE (OR ARE DEEMED FOR PURPOSES OF ERISA OR THE CODE TO INCLUDE) “PLAN ASSETS” BY REASON OF AN EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN SUCH PERSON OR ENTITY OR A GOVERNMENTAL, CHURCH OR NON-US PLAN SUBJECT TO FEDERAL, STATE, LOCAL OR NON-US LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“SIMILAR LAW”) OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SECURITY (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 GOVERNMENTAL, CHURCH OR NON-US PLAN, A VIOLATION OF ANY APPLICABLE SIMILAR LAW. ANY PURPORTED PURCHASE OR TRANSFER OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT DOES NOT COMPLY WITH THE FOREGOING SHALL BE NULL AND VOID.

(xix) EACH PURCHASER AND SUBSEQUENT TRANSFEEE OF THIS SECURITY (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR WILL BE FURTHER DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE GUARANTOR, THE ARRANGERS, THE DEALERS OR ANY OTHER PARTY TO THE TRANSACTIONS REFERRED TO IN THE BASE PROSPECTUS, OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE TO THE BENEFIT PLAN INVESTOR, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR (“PLAN FIDUCIARY”), ON WHICH EITHER THE BENEFIT PLAN INVESTOR OR PLAN FIDUCIARY HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS SECURITY, 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



BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS SECURITY; AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS SECURITY.

- (xx) THE ISSUER MAY COMPEL EACH BENEFICIAL HOLDER HEREOF TO CERTIFY PERIODICALLY THAT SUCH OWNER IS A QIB AND A QP OR AN INSTITUTIONAL ACCREDITED INVESTOR AND A QP.
- (xxi) 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 REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES 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).”;
- (xxii) that the Notes in registered form which are registered in the name of a nominee of DTC will bear an additional legend to the following effect unless otherwise agreed to by the Issuer:
- (xxiii) “UNLESS THIS GLOBAL NOTE IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION, (“DTC”), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY REGISTERED NOTE ISSUED IN EXCHANGE FOR THIS GLOBAL NOTE 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 REQUESTED 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.
- (xxiv) THIS GLOBAL SECURITY MAY NOT BE EXCHANGED, IN WHOLE OR IN PART, FOR A SECURITY REGISTERED IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY 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.”;
- (xxv) if it is outside the United States and is not a U.S. person, that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of all Notes of the Tranche), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB that is also a QP in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

- (xxvi) “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 SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES 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 NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.”; and
- (xxvii) that the Issuer 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 Issuer; and if it is acquiring any Notes 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 that are also QPs who purchase Registered Notes 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, Notes will be issued in definitive registered form, see “*Form of the Notes*”.

The IAI Investment Letter will state, among other things, the following:

- (i) that the Institutional Accredited Investor has received a copy of the Base Prospectus and such other information as it deems necessary in order to make its investment decision;
- (ii) that the Institutional Accredited Investor understands that any subsequent transfer of the Notes is subject to certain restrictions and conditions set forth in the Base Prospectus and the Notes (including those set out above) and that it agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes except in compliance with, such restrictions and conditions and the Securities Act;
- (iii) that, in the normal course of its business, the Institutional Accredited Investor invests in or purchases securities similar to the Notes;
- (iv) that the Institutional Accredited Investor is an Institutional Accredited Investor within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that is also a qualified purchaser within the meaning of Section 2(a)(51)(A) of the Investment Company Act and the rules and regulations thereunder and 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 Notes, 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;
- (v) that the Institutional Accredited Investor is acquiring the Notes purchased by it for its own account or for one or more accounts (each of which is an Institutional Accredited Investor that is also a QP) as to each of which it exercises sole investment discretion and not with a view to any distribution of the Notes, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control; and

- (vi) that, in the event that the Institutional Accredited Investor purchases Notes, it will acquire Notes having a minimum purchase price of at least U.S.\$500,000 (or the approximate equivalent in another Specified Currency).

No sale of Legended Notes 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 that are also QPs, U.S.\$500,000 (or its foreign currency equivalent) principal amount and no Legended Note 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 that are also QPs, U.S.\$500,000 (or its foreign currency equivalent) principal amount of Registered Notes.

## SELLING RESTRICTIONS

### United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws 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 in certain transactions exempt from, or not subject to the registration requirements of the Securities Act.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented, warranted, undertaken and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant, undertake and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date (the **Resale Restriction Termination Date**), within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes prior to the Resale Restriction Termination Date a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the two preceding paragraphs have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented, warranted, undertaken and agreed that it has offered and sold and will offer and sell the Notes 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 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 a QP; (e) they are not formed for the purpose of investing in the Issuer; (f) each account for which they are purchasing will hold and transfer at least U.S.\$200,000 in face amount of Notes at any time; (g) they understand that the Issuer 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 Prospectus to any subsequent transferees.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the Code and regulations promulgated thereunder.

In respect of Bearer Notes where TEFRA D is specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) each Dealer will be required to represent, undertake and agree (and each additional Dealer appointed under the Programme will be required to represent, undertake and agree) that:

- (a) except to the extent permitted under U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**), (i) that it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Notes to a person who is within the United States or its possessions or to a United States person, and (ii) that it has not delivered and it will not deliver within the United States or its possessions Definitive Bearer Notes that are sold during the restricted period;
- (b) it has and throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer Notes are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- (c) if it is a United States person, it is acquiring Bearer Notes for purposes of resale in connection with their original issuance and if it retains Bearer Notes for its own account, it will only do so in accordance with the requirements of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(6) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010);
- (d) with respect to each affiliate that acquires Bearer Notes from a Dealer for the purpose of offering or selling such Notes during the restricted period, such Dealer repeats and confirms the representations and agreements contained in subparagraphs (a), (b) and (c) on such affiliate's behalf; and
- (e) it will obtain from any distributor (within the meaning of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D)(4)(ii) (or any substantially identical successor United States Treasury regulation section, including without limitation, substantially identical successor regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010)) that purchases any Bearer Notes from it pursuant to a written contract with such Dealer (except a distributor that is one of its affiliates or is another Dealer), for the benefit of the Issuer and each other Dealer, the representations contained in, and such distributor's agreement to comply with, the provisions of subparagraphs (a), (b), (c) and (d) above of this paragraph insofar as they relate to the D Rules, as if such distributor were a Dealer hereunder.

Terms used in this paragraph have the meanings given to them by the Code and Treasury regulations promulgated thereunder, including the D Rules.

In addition, until 40 days after the commencement of the offering of any Series, an offer or sale of such Notes 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, or in a transaction not subject to, the registration requirements under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs that are also QPs pursuant to Rule 144A and each such purchaser of Notes 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 principal amount of Notes which may be purchased by a QIB that is also a QP pursuant to Rule 144A is U.S.\$200,000 (or the approximate equivalent thereof in any other currency). To the extent that the Issuer is not subject to or does not comply with the reporting requirements of Section 13 or 15(d) of the Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement), the minimum denomination of each Definitive IAI Registered Note will be U.S.\$500,000 or its approximate equivalent in other Specified Currencies.

### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression retail **investor** means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of the Insurance Distribution Directive where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in that Member State, except that it may make an offer of such Notes to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Notes referred to in paragraphs (a) to (c) above shall require the Issuer, the Guarantor or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision:

- the expression **an offer of Notes to the public** in relation to any Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and
- the expression **Prospectus Regulation** means Regulation (EU) 2017/1129 (as amended).

## United Kingdom

### *Prohibition of sales to UK Retail Investors*

Unless the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression **retail investor** means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

If the Final Terms in respect of any Notes (or in the case of Exempt Notes, the Pricing Supplement,) specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) in relation thereto to the public in the UK except that it may make an offer of such Notes 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 UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer 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 Notes referred to in paragraphs (a) to (c) above shall require the Issuer 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 Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes; and

- the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### ***Other regulatory restrictions***

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (i) in relation to any Notes which have a maturity of less than one year: (a) 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 (b) it has not offered or sold and will not offer or sell any Notes 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 Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK.

#### **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the **FIEA**) and each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly offer or sell any Notes, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

#### **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 Notes 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 Notes to be issued under the Programme to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Market Rules Module of the Financial Services Regulatory Authority (the **FSRA Rulebook**); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Module of the FSRA Rulebook.

### **Dubai International Financial Centre**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Notes to be issued under the Programme to any person in the Dubai International Financial Centre unless such offer is:

- (a) an “**Exempt Offer**” in accordance with the Markets Rules (MKT) Module of the Dubai Financial Services Authority (the **DFSA Rulebook**); and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the Conduct of Business Module of the DFSA Rulebook.

### **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 Notes. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a **Saudi Investor**) who acquires any Notes pursuant to an offering should note that the offer of Notes is a private placement under Article 8 of the “Rules on the Offer of Securities and Continuing Obligations” as issued by the Board of the Capital Market Authority (the **CMA**) pursuant to resolution number 3-123-2017 dated 27 December 2017, as amended by its resolution number 8-5-2023 dated 18 January 2023 (the **KSA Regulations**), made through a capital market institution licensed by the CMA, in each case, in accordance with the KSA Regulations.

The Notes may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to “institutional and qualified clients” under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of, or as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Notes 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 Notes 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 Notes except on a private placement basis to persons in the Kingdom of Bahrain who are “accredited investors”.

For this purpose, an **accredited investor** means:

- (a) an individual holding financial assets (either singly or jointly with a spouse) of U.S.\$1,000,000 or more excluding that person’s principal place of residence;
- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000; or



- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund).

## Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Prospectus has not been and will not be 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 Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale or invitation for subscription or purchase of the Notes, whether directly or indirectly, to any person in Singapore other than: (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**)) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Where Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) pursuant to Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Notification under Section 309B(1)(c) of the SFA – Unless otherwise stated in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement) all Notes 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) 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).

## **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 Notes 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 Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **C(WUMPO)**) or which do not constitute an offer to the public within the meaning of the C(WUMPO); and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to any Notes, 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 Notes 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.

## **General**

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will, to the best of its knowledge and belief, comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Issuer, the Guarantor or any of the other Dealers shall have any responsibility therefor.

None of the Issuer, the Guarantor and the Dealers represents that Notes 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.

## GENERAL INFORMATION

### AUTHORISATION

The issue of Notes by the Issuer has been duly authorised by a written resolution of the Directors of the Issuer dated 1 March 2021. The giving of the Guarantee was duly authorised by a written resolution of the Board of Directors of the Guarantor dated 28 February 2021.

### LISTING OF NOTES

It is expected that each Tranche of Notes which is to be admitted to the Official List and to trading on the London Stock Exchange's main market will be admitted separately as and when issued, subject only to the issue of one or more Global Notes initially representing the Notes of such Tranche. Application has been made to the FCA for Notes issued under the Programme to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the London Stock Exchange's main market. The listing of the Programme in respect of Notes is expected to be granted on or around 30 October 2023. Exempt Notes may also be issued pursuant to the Programme.

### DOCUMENTS AVAILABLE

For the period of 12 months following the date of this Base Prospectus, copies of the following documents will, when published, be available for inspection from <https://www.mubadala.com/en/investors/gmtm-bond-programme>:

- (i) the Certificate of Incorporation and the Articles of Association of the Issuer and the Memorandum and Articles of Association (with an English translation thereof) of the Guarantor;
- (ii) the Agency Agreement (which includes the forms of the Notes), the Guarantee, the Deed of Covenant and the Deed Poll;
- (iii) a copy of this Base Prospectus; and
- (iv) any future offering circulars, prospectuses, information memoranda, supplements, Final Terms and Pricing Supplements (in the case of Exempt Notes) (save that Pricing Supplements will only be available for inspection by a holder of such Exempt Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of such Notes and identity) to this Base Prospectus and any other documents incorporated herein or therein by reference.

### CLEARING SYSTEMS

The Notes 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 Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms (or, in the case of Exempt Notes, the applicable Pricing Supplement). In addition, the Issuer may make an application for any Notes in registered form to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of such Registered Notes, together with the relevant ISIN and (if applicable) common code, will be specified in the applicable Final Terms (or in the case of Exempt Notes, the applicable Pricing Supplement). If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms or (or in the case of Exempt Notes, the applicable Pricing Supplement).

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg. 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 Notes to be issued under the Programme will be determined by the Issuer and each relevant Dealer at the time of issue in accordance with prevailing market conditions.

## **SIGNIFICANT OR MATERIAL CHANGE**

Save as disclosed under “*Risk Factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee —Risks relating to the Group’s energy and chemicals businesses —Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no significant change in the financial performance or financial position of any of the Issuer, the Guarantor or the Group since 30 June 2023.

Save as disclosed under “*Risk Factors—Factors that may affect the Guarantor’s ability to fulfil its obligations under the Guarantee —Risks relating to the Group’s energy and chemicals businesses —Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile*”, there has been no material adverse change in the prospects of any of the Issuer, the Guarantor or the Group since 31 December 2022.

## **LITIGATION**

Save as disclosed under “*Description of the Group—Litigation*”, none of the Issuer or the Guarantor or 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 Issuer or the Guarantor are aware) in the 12 months preceding the date of this Base Prospectus which may have, or have had in the recent past, a significant effect on the financial position or profitability of any of the Issuer, the Guarantor or the Group.

## **INDEPENDENT AUDITORS**

The Issuer’s financial statements as at and for the financial year ended 31 December 2022 have been audited by RAI LLP, independent auditors, as stated in their report incorporated by reference in this Base Prospectus. RAI LLP has no material interest in the Issuer. Prior to the financial year ended 31 December 2022, no financial statements of the Issuer have been prepared since the date of its incorporation as the Issuer has not been, nor is the Issuer currently, required by ADGM law to publish its audited financial statements.

The Guarantor’s consolidated financial statements as at and for the financial years ended 31 December 2022 and 2021 have been audited by KPMG Lower Gulf Limited, independent auditors, as stated in their reports incorporated by reference in this Base Prospectus. KPMG Lower Gulf Limited has no material interest in the Guarantor.

With respect to the Guarantor’s unaudited interim condensed consolidated financial statements as at and for the six months ended 2023, KPMG Lower Gulf Limited have reported that they have applied limited procedures in accordance with professional standards for a review of such information. However, their separate report included in the Guarantor’s unaudited interim condensed consolidated financial statements as at and for the six months ended 2023 states that they did not audit and do not express an opinion on that interim financial information. Accordingly, the degree of reliance on their report and the interim financial information should be restricted in light of the limited nature of the review procedures applied.

## **DEALERS TRANSACTING WITH THE ISSUER AND THE GUARANTOR**

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 Issuer, the Guarantor and their affiliates in the ordinary course of business for which they may receive fees. They have received, or may in the future receive, customary fees and commission for these transactions. In particular, in the ordinary course of their

business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Guarantor and their affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer, the Guarantor and their affiliates routinely hedge their credit exposure to the Issuer, the Guarantor and their affiliates consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes 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, long and/or short positions in such securities and instruments.

**ISSUER**

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United Arab Emirates

**GUARANTOR**

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Abu Dhabi  
United Arab Emirates

**PRINCIPAL PAYING AGENT,  
EXCHANGE AGENT AND TRANSFER AGENT**

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Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

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Dublin 1  
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**LEGAL ADVISERS**

*To the Issuer as to ADGM law*

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*To the Guarantor as to*

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*United States law*

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## AUDITORS

*To the Issuer*

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*To the Guarantor*

### **KPMG Lower Gulf Limited**

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United Arab Emirates

## ARRANGERS AND DEALERS

### **Abu Dhabi Commercial Bank PJSC**

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Abu Dhabi  
United Arab Emirates

### **BNP Paribas**

16, boulevard des Italiens  
75009 Paris  
France

### **Citigroup Global Markets Limited**

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London E14 5LB  
United Kingdom

### **Deutsche Bank AG, London Branch**

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1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

### **First Abu Dhabi Bank PJSC**

FAB Building  
Khalifa Business Park – Al Qurm District  
PO Box 6316  
Abu Dhabi  
United Arab Emirates

### **HSBC Bank plc**

8 Canada Square  
London E14 5HQ  
United Kingdom

### **J.P. Morgan Securities plc**

25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

### **Merrill Lynch International**

2 King Edward Street  
London EC1A 1 HQ  
United Kingdom

### **Morgan Stanley & Co. International plc**

25 Cabot Square  
Canary Wharf  
London E14 4QA  
United Kingdom

### **Natixis**

7 promenade Germaine Sablon  
75013 Paris  
France

**SMBC Nikko Capital Markets Limited**

100 Liverpool Street  
London EC2M 2AT  
United Kingdom

**Standard Chartered Bank**

7th Floor, Building One, Gate Precinct  
Dubai International Financial Centre  
P.O. Box 999  
Dubai  
United Arab Emirates



**SUPPLEMENT TO THE BASE PROSPECTUS DATED 23 MAY 2024**

## IMPORTANT NOTICE

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

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

Under no circumstances shall the attached Supplement constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. Recipients of the attached Supplement who intend to subscribe for or purchase the securities are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Prospectus dated 25 October 2023, as supplemented by the Supplement. The attached Supplement may only be communicated to persons in the United Kingdom in circumstances where Section 21(1) of the Financial Services and Markets Act 2000 does not apply.

The Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Issuer, the Guarantor, the Arrangers and Dealers or any person who controls them nor any director, officer, employee or agent of them or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the supplement distributed to you in electronic format and the hard copy version available to you on request from the Issuer, the Guarantor, the Arrangers and Dealers. Please ensure that your copy is complete. If you received the Supplement 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.

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

## MDGH GMTN (RSC) LTD

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

### Global Medium Term Note Programme

#### **unconditionally and irrevocably guaranteed by Mamoura Diversified Global Holding PJSC**

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

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

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

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

#### **Purpose of the Supplement**

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

## UPDATES TO THE BASE PROSPECTUS

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

### PRESENTATION OF FINANCIAL AND OTHER INFORMATION

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

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

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

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

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

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

### RISK FACTORS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- cost management;

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

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

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

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

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

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

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

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

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

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

Over the last few years, and especially during the pandemic as global supply was tight, GF was able to sell production capacity through LTAs as opposed to shorter contracts or via more traditional purchase order-based contracts. In light of current demand dynamics, GF’s ability to enter into LTAs has diminished, and the focus of

its commercial operations has shifted to building a wider funnel of potential customers across a breadth of end markets, aiming to secure more single-sourced design wins.

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

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

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

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

- (a) *The following text is added as a new third sentence in the first paragraph of the risk:* The costs of manufacturing facilities and semiconductor manufacturing equipment continue to rise and because GF operates primarily in countries with higher labour and overhead costs relative to many of its competitors, it is exposed to higher costs than some of its peers.
- (b) *The fourth sentence of the risk is replaced as follows:* Given the fixed-cost nature of its business, GF has in the past incurred, and may in the future incur, operating losses if its revenue and planned cost reductions do not adequately offset the impact of its capital expenditures and the cost of financing these expenditures.



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

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

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

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

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

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

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

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

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

- (a) *The word “producing” is added before the word “wells” on the second line of the first paragraph.*
- (b) *The last sentence of the second paragraph is replaced with: Depending on the commodity price cycle, there could be significant demand for drilling rigs and other equipment in the geographic areas in which the Group operates.*
- (c) *The text in parentheses in the third to fifth lines of the third paragraph is replaced with: (where the gas prices are linked to oil prices and not fixed) (see “—Revenue derived from the Group’s upstream assets may fluctuate with changes in oil and gas prices, which tend to be volatile” below)”.*

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

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

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

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

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

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

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

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

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

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

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

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

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

#### **DOCUMENTS INCORPORATED BY REFERENCE**

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

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

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

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

#### **OVERVIEW OF THE UAE AND ABU DHABI**

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

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

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

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

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

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

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

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

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

#### **Abu Dhabi Nominal GDP**

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

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

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

Notes:

(1) Preliminary estimate by SCAD.

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

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

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

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

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

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

#### **Abu Dhabi Real GDP**

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

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

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

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023<sup>(1)</sup></u>
	<i>(per cent.)</i>				
Hydrocarbon sector real GDP .....	(3.2)	(3.9)	(0.2)	9.2	(3.1)
Non-hydrocarbon sector real GDP .....	0.2	(11.5)	7.2	9.2	9.1
Total real GDP .....	(1.5)	(7.7)	3.4	9.2	3.1

Source: SCAD.

Note:

(1) Preliminary estimates.

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

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

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

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

Notes:

- (1) Preliminary estimate by FCSC. No real GDP data for the UAE is available for 2023.
- (2) Preliminary estimate by SCAD.
- (3) Calculation impacted by different base years.

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

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

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

**Abu Dhabi Inflation**

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

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

Source: SCAD.

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

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

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

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

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

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

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

**ABU DHABI’S CREDIT RATINGS**

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

S&P noted in its 24 November 2023 research update that it could consider lowering Abu Dhabi’s rating if Abu Dhabi’s strong Government balance sheet and net external asset position deteriorate materially. It also noted that it could raise its ratings on Abu Dhabi if it observed a reduction in geopolitical risks or an increase in economic diversification more in line with similarly rated peers and that there could also be upward pressure on the ratings if there is evidence of pronounced improvements in data transparency on fiscal assets and external data. Further,

measures to improve the effectiveness of monetary policy in the emirate, such as establishing deep domestic capital markets, could be positive for the ratings.

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

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

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

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

## **RELATIONSHIP WITH THE GOVERNMENT**

1. ***The last sentence of the third paragraph of the section (which commences on page 128 of the Base Prospectus) is deleted.***
2. ***The text under the heading "Contributions from the Government" commencing on page 129 of the Base Prospectus is replaced with the following:***

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



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

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

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

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

## DESCRIPTION OF THE GROUP

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

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

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

- **UAE Investments.** This platform aims to accelerate the transformation of the UAE’s economy by investing in national world class champions, fostering vibrant industrial and commercial clusters and partnering with world-class global entities. The platform’s key portfolio assets include: (i) its investments in subsidiaries such as Mubadala Energy, Strata, Sanad Aerotech and Masdar City, (ii) associates such as Aldar, Tabreed and M42 and (iii) joint ventures such as EGA and Masdar. The aspiration is to grow these assets and incubate new initiatives aimed at attracting investment partners to cultivate these sectors further and establish additional clusters in the UAE for profitable and sustainable growth.
- **Direct Investments.** This platform executes global direct investments and actively manages a portfolio targeting high-growth, highly-profitable companies across a range of sectors with strong fundamentals including energy & sustainability, technology, life sciences, consumer, industrials & business services, and financial services. The platform’s primary geographical focus is North America, Europe and Asia. Key portfolio assets include: (i) subsidiaries such as GF and NOVA, (ii) joint ventures such as CEPSA and (iii) its investments in Reliance Retail, PCI Pharma Services, Envirotainer, Avalara, Medallia, Culligan International, IVC Evidensia and Truist Insurance Holdings.
- **Diversified Investments (previously named Disruptive Investments).** This platform encompasses: (i) investments in growth companies globally as well as early stage/early growth opportunities across a range of sectors; (ii) credit investments primarily in the form of direct lending in North America, Western Europe and the APAC region and across different asset classes and industries; (iii) investments in special opportunities across a wide range of sectors and geographies (including the management of certain of the platform’s key portfolio assets and undertaking co-investment activities); and (iv) Mubadala Capital, a wholly-owned asset management subsidiary.

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

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

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

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

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

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

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

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

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

- **Technological advancements** – breakthrough artificial intelligence (AI) and technological innovations, accelerated by the existing and future challenges posed by all other megatrends, drive increased digitalisation and exponential progress across sectors. New opportunities and risks are

expected to emerge, with emerging AI and technological innovation and adoption accelerating and cybercrime increasing;

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

Select examples of notable investments recently made include:

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

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

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

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

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

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

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

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

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

Note:

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

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

- (a) *The words “and, more recently, local and venture capital investments” are added at the end of the third bullet under the sub-heading “Overview”.*
- (b) *The reference to “30 June 2023” in the lead in to the table is updated to “31 December 2023”, the accounting treatment for Yahsat in the table is changed from “Full consolidation” to “Held for sale” and the description for M42 is changed to “Digitally-enabled integrated healthcare company”.*

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

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

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

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

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

- (f) *The words “, located in 17 different countries” at the end of the penultimate sentence under the sub-heading “Masdar” and text after “2030” in the last sentence under the same sub-heading are deleted.*
- (g) *The text under the sub-heading “Yahsat” is replaced with the following:*

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

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

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

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

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

The Diversified Investments platform includes the following business units:

- **Growth Investments:** the Growth Investments business unit invests in growth companies globally as well as early stage/early growth opportunities across a range of sectors, with a particular focus on healthcare, technology, software and fintech. In addition to the direct portfolio, the team partners with leading global and regional funds through its fund-of-funds programme.
- **Credit Investments:** the Credit Investments business comprises a team that has been investing since 2009, principally in direct lending opportunities across a variety of industries in North America, Europe and more recently, the APAC region. The team developed a track record in commercial lending directly across different asset classes, initially through Mubadala GE Capital, a joint venture with GE Capital, and, following a successful exit, now pursues a similar strategy with a broad group of origination partners. Currently the team manages a variety of credit investments primarily in senior secured loans, leveraged loans, investments in structured credits and opportunistic investments.
- **Special Opportunities:** this newly-formed unit is tasked with managing the Diversified Investments platform's positions in certain key investments, such as Softbank Vision Fund 1, Silver Lake Long Term Investment Fund and Bpifrance’s LAC I Fund, while seeking to optimise the performance and value-add (including co-investment opportunities) from these assets. The Special Opportunities unit will also execute a new investment mandate and act as the primary interface with Mubadala Capital.
- **Mubadala Capital:** established in 2011, and spun out in 2021, Mubadala Capital is a wholly owned asset management subsidiary, and a key portfolio asset within the Diversified Investments platform. As at 31 December 2023, Mubadala Capital had over U.S.\$23 billion of assets under management on behalf of

global institutional investors, including four flagship private equity funds, four early-stage venture funds, two funds in Brazil focused on special opportunities and a highly diversified evergreen investment strategy focused on private market opportunities, as well as a series of co-investment vehicles and continuation funds.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- (a) *The words “including Tata Power Renewable Energy, Arclight, Skyborn Renewables, Calisen, NextDecade and Enagas” at the end of the second sentence of the first paragraph are replaced with: “including TPRE, Skyborn Renewables, Calisen, NextDecade Corporation and Enagas SA”.*
- (b) *The references in the second bullet to “Aligned Data Centers” are changed to “Aligned Energy”.*
- (c) *The following text is added at the end of the last bullet: “, an investment in Rio Grande LNG LLC, a large-scale greenfield liquefied natural gas liquefaction plant on the Texas Gulf Coast, and an investment as part of an Infracapital-led consortium in Zenobe Energy Limited, a UK-based electric vehicle fleet and utility-scale battery storage company.*

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

- (a) *The following is added as a new third last sentence in the paragraph under the sub-heading “GF”:*  
“Discovery and dispositive motion practice has been completed and the parties are awaiting a trial date from the court.”
- (b) *The last three sentences under the sub-heading “GR Sowwah Retail Limited (GR)” are replaced with the following:*

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

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

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

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



## MANAGEMENT AND EMPLOYEES

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

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

2. ***His Highness Sheikh Mansour bin Zayed Al Nahyan (whose biography appears on page 202 of the Base Prospectus) is now Chairman of the Presidential Court of the UAE.***
3. ***The second to fourth paragraphs of the biography of His Excellency Khaldoon Khalifa Al Mubarak (which appears on page 203 of the Base Prospectus) are replaced by the following:***

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

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

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

4. ***Under the heading “MIC Group senior management” on page 204 of the Base Prospectus, Khaled Abdullah Al Qubaisi has been replaced as CEO, Real Estate and Infrastructure Investments by Khaled Al Shamlan.***
5. ***The text under the heading “MIC Group Committees—MIC Investment Committee” commencing on page 205 of the Base Prospectus is updated as follows:***
  - (a) *The reference to “17 January 2021” in the second paragraph is changed to “23 January 2024”.*
  - (b) *The second and third last bullets are replaced with:*
    - approve investment and strategy-related projects; and
6. ***The text under the heading “MIC Group Committees—MIC Investment and Business Planning Committee” commencing on page 206 of the Base Prospectus is updated as follows:***
  - (a) *In the first paragraph, Khaled Al Shamlan has been replaced as a member of the committee by Omar Eraiqat.*

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

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

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

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

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

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

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

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

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

***Khaled Al Shamlan***

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

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

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

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

*Board positions:* Board member of Mubadala Capital.

- (g) *Ahmed Yahia Al Idrissi (referred to on page 209 of the Base Prospectus) is no longer Chairman or a board member of NOVA and is CEO of MGX.*
- (h) *Saeed Al Mazrouei (referred to on page 209 of the Base Prospectus) is vice chairman of OMV in addition to the other board memberships listed.*
- (i) *A brief biography for Omar Eraiqaat is added in replacement of the existing brief biography for Khaled Al Shamlan (referred to on page 210 of the Base Prospectus) as follows:*

***Omar Eraiqaat***

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

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

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

*Board positions:* Board member of Mubadala Energy.

- (j) *Luca Molinari (referred to on page 211 of the Base Prospectus) is no longer a board member of UniCredit.*
- (i) *A brief biography for Umayma Abubakar is added at the end of the section after the biography for Luca Molinari (referred to on page 211 of the Base Prospectus) as follows:*

***Umayma Abubaker***

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

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

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

**GENERAL INFORMATION**

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

**SIGNIFICANT OR MATERIAL CHANGE**

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

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

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

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

**FINAL TERMS DATED 28 MAY 2024**

## FINAL TERMS

**MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – There are no manufacturers for the purposes of Directive 2014/65/EU (as amended, **MiFID II**). Any person subsequently offering, selling or recommending the Notes (a **distributor**) should consider (i) the target market for the Notes to be eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market) and determining appropriate distribution channels.

**UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – There are no manufacturers for the purposes of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**). A distributor should consider (i) the target market for the Notes to be only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in UK MiFIR, only; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients to be appropriate. 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 Notes (by either adopting or refining the target market) and determining appropriate distribution channels.

28 May 2024

### MDGH GMTN (RSC) Ltd

**Legal entity identifier (LEI): 213800WRY6FRL9IXLT77**

**Issue of U.S.\$750,000,000 5.294 per cent. Notes due 2034  
under the Global Medium Term Note Programme**

**Guaranteed by Mamoura Diversified Global Holding PJSC**

### 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 Notes set forth in the Base Prospectus dated 25 October 2023 and the supplement to it dated 23 May 2024 which together constitute a base prospectus for the purposes of the UK Prospectus Regulation (the **Base Prospectus**). This document constitutes the Final Terms of the Notes described herein for the purposes of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all relevant information. The Base Prospectus is available for viewing at the registered office of the Issuer during normal business hours at 2462ResCowork01, 24th Floor, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates and copies may be obtained from the registered office of the Principal Paying Agent during normal business hours at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom. The Base Prospectus and the Final Terms will also be published on the website of the London Stock Exchange (<http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>).

- |    |     |                |   |
|----|-----|----------------|---|
| 1. | (a) | Issuer:        | MDGH GMTN (RSC) Ltd                     |
|    | (b) | Guarantor:     | Mamoura Diversified Global Holding PJSC |
| 2. | (a) | Series Number: | 32                                      |

	(b)	Tranche Number:	1
	(c)	Date on which the Notes will be consolidated and form a single Series:	Not Applicable
3.		Specified Currency or Currencies:	U.S. dollars (U.S.\$)
4.		Aggregate Nominal Amount:	
	(a)	Series:	U.S.\$750,000,000
	(b)	Tranche:	U.S.\$750,000,000
5.		Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(a)	Specified Denominations:	U.S.\$200,000 plus integral multiples of U.S.\$1,000 in excess thereof
	(b)	Calculation Amount (in relation to calculation of interest in global form see Conditions):	U.S.\$1,000
7.	(a)	Issue Date:	4 June 2024
	(b)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	4 June 2034
9.		Interest Basis:	5.294 per cent. Fixed Rate (see paragraph 14 below)
10.		Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount
11.		Change of Interest Basis:	Not Applicable
12.		Put/Call Options:	Change of Control Put Issuer Call
13.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Senior
	(c)	Date of Board approval for issuance of Notes and Guarantee obtained:	1 March 2021, and 8 April 2009 and 28 February 2021, respectively

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions:	Applicable
(a)	Rate of Interest:	5.294 per cent. per annum payable in arrear on each Interest Payment Date
(b)	Interest Payment Dates:	4 June and 4 December in each year up to and including the Maturity Date
(c)	Fixed Coupon Amount for Notes in definitive form (and in relation to Notes in global form see Conditions):	U.S.\$26.47 per Calculation Amount
(d)	Broken Amount(s) for Notes in definitive form (and in relation to Notes in global form see Conditions):	Not Applicable
(e)	Day Count Fraction:	30/360
(f)	Determination Date(s):	Not Applicable
15.	Floating Rate Note Provisions:	Not Applicable
16.	Zero Coupon Note Provisions:	Not Applicable

## PROVISIONS RELATING TO REDEMPTION

17.	Notice period for Condition 7(b):	Minimum period: 30 days Maximum period: 60 days
18.	Issuer Call:	Applicable
(a)	Optional Redemption Dates:	4 March 2034 or any Business Day thereafter up to (but excluding) the Maturity Date
(b)	Optional Redemption Amount:	U.S.\$1,000 per Calculation Amount
(c)	Notice period:	Minimum period: 30 days Maximum period: 60 days
19.	Investor Put:	Not Applicable
20.	Change of Control Put:	Applicable
(a)	Change of Control Redemption Amount:	U.S.\$1,000 per Calculation Amount
(b)	Notice Period:	Minimum period: 30 days Maximum period: 60 days



- |     |  |                                    |
|-----|--|------------------------------------|
| 21. | Final Redemption Amount:   | U.S.\$1,000 per Calculation Amount |
| 22. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | U.S.\$1,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |  |  |
|-----|--|--|
| 23. | Form of Notes:   | Registered Notes:<br><br>Global Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg |
| 24. | Additional Financial Centre(s):  | London and Taipei  |
| 25. | Talons for future Coupons to be attached to Definitive Notes in bearer form: | No   |
| 26. | U.S. Selling Restrictions:   | Regulation S Category 2; TEFRA not applicable  |
| 27. | Prohibition of Sales to EEA Retail Investors:                                | Not Applicable   |
| 28. | Prohibition of Sales to UK Retail Investors:                                 | Not Applicable   |

Signed on behalf of  
MDGH GMTN (RSC) Ltd:

By:  96D19394B9634F7...  
Duly authorised

By:  F2FA9A57DBDA485...  
Duly authorised

Signed on behalf of  
Mamoura Diversified Global Holding PJSC:


By: \_\_\_\_\_  
Duly authorised

Signed on behalf of  
MDGH GMTN (RSC) Ltd:

By: \_\_\_\_\_  
Duly authorised

By: \_\_\_\_\_  
Duly authorised

Signed on behalf of  
Mamoura Diversified Global Holding PJSC:

By:  \_\_\_\_\_  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's main market and to be listed on the Official List of the FCA with effect from 4 June 2024.

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Taipei Exchange in the Republic of China (the **TPEX**) for the listing and trading of the Notes on the TPEX. The Notes will be traded on the TPEX pursuant to the applicable rules of the TPEX. The effective date of listing of the Notes on the TPEX is on or about 4 June 2024. The TPEX is not responsible for the content of this document and the Base Prospectus and no representation is made by the TPEX to the accuracy or completeness of this document and the Base Prospectus. The TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document or the Base Prospectus. Admission to listing and trading on the TPEX shall not be taken as an indication of the merits of the Issuer, the Guarantor or the Notes.

- (ii) Estimate of total expenses related to admission to trading: £6,050 in relation to the listing and trading of the Notes on the London Stock Exchange.

New Taiwan Dollars 70,000 in relation to the listing and trading of the Notes on the TPEX.

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:

Fitch: AA  
S&P: AA

Fitch is established in the United Kingdom and registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the **UK CRA Regulation**). Fitch is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the

**CRA Regulation**). The rating assigned by Fitch has been endorsed by Fitch Ratings Ireland Limited in accordance with the CRA Regulation. Fitch Ratings Ireland Limited is established in the European Union and registered under the CRA Regulation.

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

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers or their affiliates, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

### 4. GREEN NOTES AND REASONS FOR THE OFFER

- |      |                        |   |
|------|------------------------|---|
| (i)  | Green Notes:           | No  |
| (ii) | Reasons for the offer: | See " <i>Use of Proceeds</i> " in the Base Prospectus |

### 5. YIELD

Indication of yield:	5.294 per cent. per annum
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The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 6. OPERATIONAL INFORMATION

- |       |              |  |
|-------|--------------|--|
| (i)   | ISIN:        | XS2830445727   |
| (ii)  | Common Code: | 283044572  |
| (iii) | CFI:         | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN. |

- (iv) FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.
- (v) Any clearing system(s) other than DTC, Euroclear and Clearstream, Luxembourg and the relevant identification number(s): Not Applicable
- (vi) Delivery: Delivery against payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Structuring Agents: Abu Dhabi Commercial Bank PJSC, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, Intesa Sanpaolo S.p.A., London Branch, Merrill Lynch International, MUFG Securities EMEA plc, National Bank of Kuwait S.A.K.P., Abu Dhabi Branch, SMBC Nikko Capital Markets Limited and UniCredit Bank GmbH
- Each of Abu Dhabi Commercial Bank PJSC, Australia and New Zealand Banking Group Limited, DBS Bank Ltd., First Abu Dhabi Bank PJSC, Intesa Sanpaolo S.p.A., London Branch, Merrill Lynch International, MUFG Securities EMEA plc, National Bank of Kuwait S.A.K.P., Abu Dhabi Branch, SMBC Nikko Capital Markets Limited and UniCredit Bank GmbH as an entity not licensed in the Republic of China, has not offered or sold, and will not subscribe for or sell or underwrite, any Notes.