

IMPORTANT NOTICE

NOT FOR DISTRIBUTION DIRECTLY OR INDIRECTLY IN OR INTO THE UNITED STATES OR TO A U.S. PERSON.

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

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE OR SOLICITATION IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED IN THE BASE OFFERING CIRCULAR HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION OF THE U.S. AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")), OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE BASE OFFERING CIRCULAR 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.

Any securities described in the Base Offering Circular which do not constitute "alternative finance investment bonds" ("**AFIBs**") within the meaning of Article 77A of the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2010 will represent interests in a collective investment scheme (as defined in the Financial Services and Markets Act 2000, as amended (the "**FSMA**")) which has not been authorised, recognised or otherwise approved by the United Kingdom Financial Conduct Authority. Accordingly, the securities must not be marketed in the United Kingdom to the general public and the Base Offering Circular is not being distributed to, and must not be passed on to, the general public in the United Kingdom.

The distribution in the United Kingdom of the Base Offering Circular, any Pricing Supplement (as defined herein) and any other marketing materials relating to the securities is being addressed to, or directed at: (A) if the distribution of the securities (whether or not such securities are AFIBs) is being effected by a person who is not an authorised person under the FSMA, only the following persons: (i) persons outside the United Kingdom; (ii) persons who are Investment Professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Financial Promotion Order**"); (iii) persons falling within any of the categories of persons described in Article 49 (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order; and (iv) any other person to whom it may otherwise lawfully be made in accordance with the Financial Promotion Order; and (B) if the securities are not AFIBs and the distribution is effected by a person who is an authorised person under the FSMA, only the following persons: (i) persons outside the United Kingdom; (ii) persons falling within one of the categories of Investment Professional as defined in Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 (the "**Promotion of CISs Order**"); (iii) persons falling within any of the categories of person described in

Article 22 (high net worth companies, unincorporated associations, etc.) of the Promotion of CISs Order; and (iv) any other person to whom it may otherwise lawfully be promoted (all such persons together being referred to as "**relevant persons**"). Persons of any other description in the United Kingdom may not receive and should not act or rely on the Base Offering Circular, any Pricing Supplement or any other marketing materials in relation to any securities described herein.

Confirmation of your representation: By accessing the Base Offering Circular you confirm to Omniyat Holdings Ltd (the "**Obligor**" or "**Omniyat**"), to Omniyat Sukuk 1 Limited (in its capacities as issuer of the securities and as trustee for the holders of the securities, the "**Trustee**") and to each of Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, Commercial Bank of Dubai P.S.C., Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, J.P. Morgan Securities plc, Kamco Investment Company K.S.C.P., Mashreqbank psc (acting through its Islamic Banking Division), Standard Chartered Bank, The National Bank of Ras Al Khaimah (P.S.C.) and Warba Bank K.S.C.P. (the "**Arrangers**") and to each of Abu Dhabi Commercial Bank PJSC, Citigroup Global Markets Limited, Commercial Bank of Dubai P.S.C., Dubai Islamic Bank PJSC, Emirates NBD Bank PJSC, J.P. Morgan Securities plc, Kamco Investment Company K.S.C.P., Mashreqbank psc (acting through its Islamic Banking Division), Standard Chartered Bank, The National Bank of Ras Al Khaimah (P.S.C.) and Warba Bank K.S.C.P. and any other dealers appointed under the Programme (as defined herein) from time to time by the Obligor and the Trustee, which appointment may be for a specific issue of securities or on an ongoing basis (together, the "**Dealers**") that: (i) you understand and agree to the terms set out herein; (ii) you are a relevant person; (iii) you are not a U.S. person (within the meaning of Regulation S), or acting for the account or benefit of a U.S. person, and, to the extent that you purchase the securities described herein, you will be doing so pursuant to Regulation S, and that the electronic mail address that you have given is not located in the United States (including any state of the United States and the District of Columbia), its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands); (iv) you are a person who is permitted under applicable law and regulation to receive the Base Offering Circular; (v) you consent to delivery of such Base Offering Circular and any supplements thereto by electronic transmission; (vi) you will not transmit the Base Offering Circular (or any copy of it or part thereof) or disclose, whether orally or in writing, any of its contents to any other person; and (vii) you acknowledge that you will make your own assessment regarding any credit, investment, legal, taxation, *Shari'a* or other economic considerations with respect to your decision to subscribe or purchase any of the securities.

You are reminded that the Base Offering Circular has been delivered to you on the basis that you are a person into whose possession the Base Offering Circular may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver or disclose the contents of the Base Offering Circular 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 Offering Circular 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 the Dealers or any affiliate of the Arrangers or the 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 Obligor, the Trustee or holders of the applicable securities in such jurisdiction.

Recipients of the Base Offering Circular who intend to subscribe for or purchase the securities described herein are reminded that any subscription or purchase may only be made on the basis of the information contained in the Base Offering Circular, the applicable Pricing Supplement and/or supplement(s) to the Base Offering Circular (if any).

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

The Base Offering Circular has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Obligor, the Trustee, the Arrangers nor the Dealers nor any person who controls them nor any director, officer, employee nor agent of them or any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Base Offering Circular

distributed to you in electronic format and the hard copy version available to you on request from the Obligor, the Trustee, the Arrangers and the Dealers. Please ensure that your copy is complete. 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.

Each of the Arrangers and the Dealers are acting exclusively for the Obligor and the Trustee and no one else in connection with any offer of the securities described in the Base Offering Circular. They will not regard any other person (whether or not a recipient of the Base Offering Circular) as their client in relation to any offer of the securities described in the Base Offering Circular and will not be responsible to anyone other than the Obligor and the Trustee for providing the protections afforded to their clients nor for giving advice in relation to any offer of the securities described in the Base Offering Circular or any transaction or arrangement referred to herein.

Base Offering Circular

OMNIYAT

OMNIYAT SUKUK 1 LIMITED

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

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

Under the U.S.\$1,000,000,000 trust certificate issuance programme described in this Base Offering Circular (the "**Programme**"), Omniyat Sukuk 1 Limited (in its capacities as issuer of the Trust Certificates (as defined below) and trustee for the Certificateholders (as defined below) (the "**Trustee**")), subject to compliance with all relevant laws, regulations and directives, may from time to time issue trust certificates (the "**Trust Certificates**") in any currency agreed between the Trustee and the relevant Dealer(s) (as defined below). Trust Certificates may only be issued in registered form. The maximum aggregate face amount of all Trust Certificates from time to time outstanding under the Programme will not exceed U.S.\$1,000,000,000 (or its equivalent in other currencies, calculated as provided for in the Dealer Agreement described herein), subject to increase as described herein.

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

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

Each Tranche (as defined herein) of Trust Certificates issued under the Programme will be constituted by: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 23 April 2025 entered into between the Trustee, Omniyat Holdings Ltd (the "**Obligor**" or "**Omniyat**") and BNY Mellon Corporate Trustee Services Limited as delegate of the Trustee (in such capacity, the "**Delegate**"); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**") and, together with the Master Declaration of Trust, the "**Declaration of Trust**") in relation to the relevant Tranche. Trust Certificates of each Series (as defined herein) confer on the holders of the Trust Certificates from time to time (the "**Certificateholders**") the right to receive certain payments (as more particularly described herein) arising from the assets of a trust declared by the Trustee in relation to the relevant Series (the "**Trust**") over the relevant Trust Assets (as defined herein).

Application has been made to the London Stock Exchange plc (the "**London Stock Exchange**") for Trust Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the London Stock Exchange's International Securities Market (the "**ISM**"). The ISM is not a United Kingdom ("**UK**") regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"). This Base Offering Circular does not comprise a prospectus for the purposes of Article 6 of Regulation (EU) 2017/1129 as it forms part of domestic law of the UK by virtue of the EUWA (the "**UK Prospectus Regulation**").

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

This Base Offering Circular has been approved by the Dubai Financial Services Authority (the "**DFSA**") under the DFSA's Markets Rule 2.6 and is therefore an Approved Prospectus for the purposes of Article 14 of the DFSA's Markets Law 2012. Application has also been made to the DFSA for certain Trust Certificates issued under the Programme during the period of 12 months from the date of this Base Offering Circular to be admitted to the official list of securities maintained by the DFSA (the "**DFSA Official List**") and to Nasdaq Dubai for admission to trading on Nasdaq Dubai.

The DFSA does not accept any responsibility for the content of the information included in this Base Offering Circular, including the accuracy or completeness of such information. The liability for the content of this Base Offering Circular lies with the Trustee and the Obligor. The DFSA has also not assessed the suitability of the Trust Certificates issued under the Programme to any particular investor or type of investor and has not determined whether they are *Shari'a* compliant. If you do not understand the contents of this Base Offering Circular or are unsure whether the Trust Certificates issued under this Base Offering Circular are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.

References in this Base Offering Circular to Trust Certificates being "**admitted to trading**" (and all related references) shall mean that such Trust Certificates have been admitted to trading on the ISM and/or Nasdaq Dubai so far as the context permits. References in this Base Offering Circular to Trust Certificates being "**listed**" (and all related references) shall mean that such Trust Certificates have been admitted to the DFSA Official List.

The Programme provides that Trust Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, Omniyat and the relevant Dealer(s). However, unlisted Trust Certificates may also be issued pursuant to the Programme. The applicable Pricing Supplement relating to the relevant Tranche (the "**applicable Pricing Supplement**" or "**Pricing Supplement**") in respect of the issue of any Trust Certificates will specify whether or not such Trust Certificates will be: (a) admitted to trading on the ISM and/or Nasdaq Dubai (or any other stock exchange); and (b) in the case of Trust Certificates admitted to trading on Nasdaq Dubai only, listed on the DFSA Official List.

The Trust Certificates will be delisted from the ISM, the DFSA Official List and/or any other or further stock exchanges or markets on which the Trust Certificates have been listed following the occurrence of either: (i) a Tangibility Event (as defined herein), see Condition 11.6 (*Capital Distributions of Trust—Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*); or (ii) a Total Loss Event or (subject to certain conditions as set out herein) a Partial Loss Event (each, as defined herein) (see Condition 11.4 (*Capital Distributions of Trust—Dissolution following a Total Loss Event*)).

The Programme is expected to be rated BB- by Fitch Ratings Limited ("**Fitch**") and BB- by S&P Global Ratings Europe Limited ("**S&P**"). Omniyat has been assigned a long-term rating of BB- with a stable outlook by Fitch and a long-term rating of BB- with a stable outlook by S&P. Fitch is established in the UK and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Fitch is not established in the European Union ("**EU**") and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The ratings issued by Fitch have been endorsed by Fitch Ratings Ireland Limited. Fitch Ratings Ireland Limited is established in the EU and registered under the EU CRA Regulation. As such, Fitch Ratings Ireland Limited is included in the list of credit rating agencies published by the European Securities and Markets Authority ("**ESMA**") on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. S&P is established in the EU and is registered under the EU CRA Regulation. As such, S&P is included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. S&P is not established in the UK and has not applied for registration under the UK CRA Regulation. The ratings issued 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 under the UK CRA Regulation.

A Series of Trust Certificates to be issued under the Programme may be rated or unrated. Where a Series of Trust Certificates is rated, such rating will be disclosed in the applicable Pricing Supplement and will not necessarily be the same as the rating applicable 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.

The Trust Certificates have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Trust Certificates may be offered or sold solely to persons who are not U.S. persons outside the United States in reliance on Regulation S. Each purchaser of the Trust Certificates is hereby notified that the offer and sale of any Trust Certificates to it is being made in reliance on the exemption from the registration requirements of the Securities Act provided by Regulation S.

Each Series of Trust Certificates will be initially represented by interests in a global trust certificate in registered form (each, a "**Global Trust Certificate**"). The Global Trust Certificates will be deposited with, and registered in the name of a nominee of, a common depositary (the "**Common Depositary**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**"). Interests in the Global Trust Certificates will be shown on, and transfers thereof will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg. Definitive Trust Certificates evidencing holdings of interests in the Trust Certificates will be issued in exchange for interests in the relevant Global Trust Certificate only in certain limited circumstances described therein.

The transaction structure relating to the Trust Certificates (as described in this Base Offering Circular) has been approved by the Internal Shari'ah Supervision Committee of Abu Dhabi Commercial Bank PJSC, the Shariah Advisory Board of Citi Islamic Investment Bank E.C., the Internal Shariah Supervision Committee of Emirates NBD – Islamic, the

Shari'a advisers of J.P. Morgan Securities plc and the Global Shariah Supervisory Committee of Standard Chartered Bank as, in their view, complying with *Shari'a* principles as applicable to, an interpreted by, them. Prospective Certificateholders should not rely on the approvals referred to above in deciding whether to make an investment in the Trust Certificates and should consult their own *Shari'a* advisers as to whether the proposed transaction described in the approvals referred to above, including the tradability of the Trust Certificates in the secondary market, is in compliance with *Shari'a* principles (including, without limitation, their individual standards of compliance relating thereto). Prospective Certificateholders are reminded that, as with any *Shari'a* views, differences in opinion are possible and different *Shari'a* standards may be applied by different *Shari'a* boards.

Arrangers

Citigroup Global Markets Limited
Abu Dhabi Commercial Bank PJSC

J.P. Morgan
Emirates NBD Bank PJSC

Standard Chartered Bank
Mashreqbank psc (acting through its Islamic
Banking Division)
Kamco Invest

Commercial Bank of Dubai P.S.C.

Dubai Islamic Bank PJSC

The National Bank of Ras Al Khaimah (P.S.C.) Warba Bank K.S.C.P.

Dealers

Citigroup Global Markets Limited
Abu Dhabi Commercial Bank PJSC

J.P. Morgan
Emirates NBD Bank PJSC

Standard Chartered Bank
Mashreqbank psc (acting through its Islamic
Banking Division)
Kamco Invest

Commercial Bank of Dubai P.S.C.

Dubai Islamic Bank PJSC

The National Bank of Ras Al Khaimah (P.S.C.) Warba Bank K.S.C.P.

The date of this Base Offering Circular is 23 April 2025

IMPORTANT NOTICES

This Base Offering Circular comprises admission particulars for the purpose of the International Securities Market Rulebook effective as of 1 January 2021 (as may be modified and/or supplemented and/or restated from time to time). This Base Offering Circular does not comprise a prospectus for the purposes of either Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") or the UK Prospectus Regulation and has not been approved as such by the competent authority in any member state of the European Economic Area (the "**EEA**") or by the UK Financial Conduct Authority (the "**FCA**").

This Base Offering Circular complies with the requirements in Part 2 of the Markets Law (DIFC Law No. 1 of 2012) and Chapter 2 of the Markets Rules.

Each of the Trustee and Omniyat accepts responsibility for the information contained in this Base Offering Circular and the applicable Pricing Supplement for each Series of Trust Certificates issued under the Programme. Having taken all reasonable care to ensure that such is the case, the information contained in this Base Offering Circular is, to the best of the knowledge of each of the Trustee and Omniyat, in accordance with the facts and contains no omission likely to affect its import.

This Base Offering Circular must be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Base Offering Circular shall be read and construed on the basis that such documents are incorporated and form part of this Base Offering Circular. In addition, this Base Offering Circular should be read and construed together with any supplements hereto and, in relation to any Tranche of Trust Certificates, should be read and construed together with the applicable Pricing Supplement.

The information on the websites to which this Base Offering Circular refers does not form part of this Base Offering Circular and has not been scrutinised or approved by the FCA.

None of the Arrangers, the Dealers (each as specified under "*Overview of the Programme*"), the Agents (as defined in the "*Terms and Conditions of the Trust Certificates*") or the Delegate (as specified under "*Overview of the Programme*") or their respective affiliates have independently verified the information contained herein. Accordingly, none of the Arrangers, the Dealers, the Agents, the Delegate or their respective affiliates accepts any responsibility or liability for and makes no representation, warranty or undertaking, express or implied, as to: (i) the accuracy or completeness of the information contained or incorporated by reference in this Base Offering Circular; (ii) any acts or omissions of the Trustee, Omniyat or any other person in connection with this Base Offering Circular or the issue and offering of the Trust Certificates; or (iii) any other information provided in connection with the Trustee, Omniyat, the Programme, any Trust Certificates issued thereunder or their distribution. Each Arranger, Dealer, Agent, the Delegate and their respective affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Base Offering Circular or any other information provided by the Trustee or Omniyat in connection with the Programme, the Trust Certificates or their distribution.

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

Neither this Base Offering Circular nor any other information supplied in connection with the Programme or any Trust Certificates: (a) is intended to provide the basis of any credit or other evaluation; or (b) should be considered as a recommendation by Omniyat, the Trustee, the Delegate, any Arranger, any Dealer, or any Agent that any recipient of this Base Offering Circular or any other information supplied in connection with the Programme or any Trust Certificates should purchase any Trust Certificates. Each investor contemplating purchasing Trust Certificates should determine for itself the relevance of the information contained in this Base Offering Circular, make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness of the Trustee and Omniyat and its purchase of any Trust Certificates should be based upon such investigation as it deems necessary. Neither this Base Offering Circular nor any other information supplied in connection with the Programme or the issue of any Trust Certificates constitutes an offer or invitation by or on behalf of Omniyat, the Trustee, the Delegate, the Arrangers, any Dealer or the Agents to any person to subscribe for or to purchase any Trust Certificates.

None of the Dealers, the Arrangers, the Agents or the Delegate undertakes to review the financial condition or affairs of the Trustee or Omniyat during the life of the arrangements contemplated by this Base Offering Circular nor to advise any investor or potential investor in the Trust Certificates of any information coming to the attention of any of the Dealers, the Arrangers, the Agents or the Delegate.

Neither the delivery of this Base Offering Circular nor the offering, sale or delivery of any Trust Certificates shall, under any circumstances, imply that there has been no change in the affairs of the Trustee, Omniyat or Omniyat's consolidated subsidiaries taken as a whole, or any of Omniyat's affiliates since the date hereof or that the information contained herein concerning the Trustee and/or Omniyat and/or the Group (as defined below) or any of Omniyat's affiliates is correct as at any time subsequent to the date of this Base Offering Circular or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Arrangers, the Dealers, the Agents and the Delegate expressly do not undertake to review the financial condition or affairs of the Trustee, Omniyat or the Group or any of Omniyat's affiliates during the life of the Programme or to advise any investor in the Trust Certificates issued under the Programme of any information coming to their attention or that there has been no change in the affairs of any party mentioned herein since that date.

This Base Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy any Trust Certificates in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Offering Circular and the offer or sale of Trust Certificates may be restricted by law in certain jurisdictions. Omniyat, the Trustee, the Delegate, the Arrangers, the Dealers and the Agents do not represent that this Base Offering Circular may be lawfully distributed, or that any Trust Certificates may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by Omniyat, the Trustee, the Delegate, the Arrangers, the Dealers or the Agents, which is intended to permit a public offering of any Trust Certificates or distribution of this Base Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Trust Certificates may be offered or sold, directly or indirectly, and neither this Base Offering Circular 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 Offering Circular or any Trust Certificates may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Offering Circular and the offering and sale of Trust Certificates. In particular, there are restrictions on the distribution of this Base Offering Circular and the offer or sale of Trust Certificates in the United States, the UK, the EEA, the Kingdom of Bahrain, the Sultanate of Oman, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), the Cayman Islands, the United Arab Emirates (the "UAE") (excluding the Dubai International Financial Centre (the "DIFC") and the Abu Dhabi Global Market (the "ADGM")), the DIFC, the ADGM, the State of Kuwait, Hong Kong, Singapore and Malaysia (and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Trust Certificates) (see "*Subscription and Sale*").

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

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

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

In connection with the issue of Green Financing Instruments (as defined in "*Risk Factors Relating to Green Financing Instruments*" below) under the Programme, Omniyat and/or the Trustee has requested DNV Business Assurance Services UK Limited, a provider of second party opinions, to issue a Second Party Opinion (as defined in "*Risk Factors Relating to Green Financing Instruments*" below) on the Green Financing Framework (as defined below) (see "*Risk Factors—Factors related to the market generally—There can be no assurance that the use of proceeds of Trust Certificates identified as Green Financing Instruments in the relevant Pricing Supplement will be suitable for the investment criteria of an investor*")

and "Risk Factors—Factors related to the market generally— Omniyat and the Trustee cannot provide any assurances regarding the suitability or reliability of any second party opinion or admission to any index obtained with respect to Green Financing Instruments"). Omniyat has established a Green Financing Framework dated 8 April 2025 (as updated from time to time, the "**Green Financing Framework**") which specifies certain eligibility criteria for Eligible Green Projects. The Green Financing Framework and the Second Party Opinion will be accessible through Omniyat's website (<https://www.omniyat.com/>). However, any information on, or accessible through, Omniyat's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular and should not be relied upon in connection with making any investment decision with respect to any Trust Certificates to be issued under the Programme. None of the Arrangers nor any of the Dealers are responsible for the amount equivalent to the net proceeds for any Green Financing Instruments issued under the Programme, nor the impact or monitoring of such use of proceeds. In addition, no assurance or representation is given by the Trustee, Omniyat, any other member of the Group, the Arrangers, any Dealer or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of any Green Financing Instruments, nor is any such opinion or certification a recommendation by any Dealer to buy, sell or hold any Green Financing Instruments. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Base Offering Circular.

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

In addition, none of the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents is responsible for or has undertaken any assessment of the Green Financing Framework including, without limitation, any assessment or verification of the applicable eligibility criteria for Eligible Green Projects and in relation to Green Financing Instruments set out in therein. The Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Trust Certificates, including without limitation market price, marketability, investor preference or suitability of any security. The Second Party Opinion is a statement of opinion, not a statement of fact. No representation or assurance is given by the Trustee, Omniyat, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents as to the suitability or reliability of the second party opinion provided by DNV Business Assurance Services UK Limited or any report, assessment, opinion or certification of any third party (whether or not solicited by Omniyat or the Trustee) which may be made available in connection with the Green Financing Framework or any issue of any Green Financing Instruments (any such second party opinion, a "**Second Party Opinion**") (including, for the avoidance of doubt, the entry of the details of the Eligible Green Projects into Omniyat's green financing register (the "**Green Financing Register**"). As at the date of this Base Offering Circular, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. The Second Party Opinion and any other such opinion or certification is not, nor should be deemed to be, a recommendation by the Arrangers, the Dealers, the Delegate, the Agents, any of their respective directors, affiliates, advisers and agents or any other person to buy, sell or hold any Trust Certificates and is current only as of the date it is issued. The criteria and/or considerations that formed the basis of the Second Party Opinion or any such other opinion or certification may change at any time and the Second Party Opinion may be amended, updated, supplemented, replaced and/or withdrawn. Prospective investors must determine for themselves the relevance of any such opinion

or certification and/or the information contained therein. The Green Financing Framework may also be subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time and any subsequent version(s) may differ from any description given in this Base Offering Circular. The Green Financing Framework, the Second Party Opinion and any other such opinion, certification or public reporting does not form part of, nor is incorporated by reference in, this Base Offering Circular and the Arrangers, Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers or agents: (i) make no representation as to the suitability or contents thereof; and (ii) to the extent permitted by applicable law, expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of such documents.

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

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

The Trust Certificates may not be a suitable investment for all investors. Generally, investment in emerging markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved in, and are familiar with, investing in emerging markets. Each potential investor in Trust Certificates must determine the suitability of an investment in light of its own circumstances. In particular, each potential investor may wish to consider, either on its own or with the help of its financial and other professional advisers, whether it:

- (a) has sufficient knowledge and experience to make a meaningful evaluation of the Trust Certificates and the complex structure thereof, the merits and risks of investing in the Trust Certificates and the information contained in this Base Offering Circular or any applicable supplement;
- (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Trust Certificates and the impact the Trust Certificates will have on its overall investment portfolio;
- (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Trust Certificates, including where the currency of payment is different from the potential investor's currency;
- (d) understands thoroughly the terms of the Trust Certificates and is familiar with the behaviour of any relevant indices and financial markets;
- (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic and other factors that may affect its investment and its ability to bear the applicable risks; and
- (f) is able to evaluate the compliance of the Trust Certificates with *Shari'a* principles.

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

institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Trust Certificates under any applicable risk-based capital or similar rules.

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

NOTICE TO UK RESIDENTS

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

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

Persons of any other description in the United Kingdom may not receive and should not act or rely on this Base Offering Circular, any Pricing Supplement or any other marketing materials in relation to the Trust Certificates.

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

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

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET

The applicable Pricing Supplement in respect of any series of Trust Certificates will include a legend entitled "EU MiFID II Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any person subsequently offering, selling or recommending the trust certificates (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance Rules under EU Delegated Directive 2017/593 (the "**EU MiFID Product Governance**"),

Rules"), any Dealer subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET

The applicable Pricing Supplement in respect of any Series of Trust Certificates will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Trust Certificates and which channels for distribution of the Trust Certificates are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Trust Certificates (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**"), any Dealer subscribing for any Trust Certificates is a manufacturer in respect of such Trust Certificates, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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

Unless otherwise stated in the applicable Pricing Supplement, all Trust Certificates issued or to be issued under the Programme shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) 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).

VOLCKER RULE

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

NOTICE TO RESIDENTS OF THE KINGDOM OF BAHRAIN

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

This Base Offering Circular does not constitute an offer of securities in the Kingdom of Bahrain pursuant to the terms of Article (81) of the Central Bank and Financial Institutions Law 2006 (decree Law No. 64 of 2006). This Base Offering Circular and any related offering documents have not been and will not be registered as a prospectus with the CBB. Accordingly, no Trust Certificates may be offered, sold or made

the subject of an invitation for subscription or purchase nor will this Base Offering Circular or any other related document or material be used in connection with any offer, sale or invitation to subscribe or purchase securities, whether directly or indirectly, to persons in the Kingdom of Bahrain, other than to accredited investors (as such term is defined by the CBB) for an offer outside the Kingdom of Bahrain.

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

NOTICE TO RESIDENTS OF OMAN

The information contained in this Base Offering Circular does not constitute an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/19, as amended) (the "**Commercial Companies Law**") or Article 3 of the Capital Market Law of Oman (Royal Decree 80/98, as amended) nor does it constitute a sukuk offering pursuant to the Sukuk Regulation issued by the Oman Capital Market Authority (CMA Decision 3/2016). This Base Offering Circular will only be made available to investors in Oman in accordance with Article 139 of the Executive Regulations of the Capital Market Law (CMA Decision 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licensed by the Oman Capital Market Authority to market non-Omani securities in Oman.

This Base Offering Circular has not been (and will not be) filed with the Oman Capital Market Authority (except in accordance with Article 139 of the Executive Regulations), the Central Bank of Oman or any other regulatory authority in Oman and neither the Oman Capital Market Authority nor the Central Bank of Oman assumes responsibility for the accuracy and adequacy of the statements and information contained in this Base Offering Circular and shall not have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

KINGDOM OF SAUDI ARABIA NOTICE

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 representations 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 issued under the Programme 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.

NOTICE TO RESIDENTS OF THE STATE OF QATAR (INCLUDING THE QATAR FINANCIAL CENTRE)

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

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation, whether directly or indirectly, may be made to any member of the public in the Cayman Islands to subscribe for any Trust Certificates issued under the Programme and this Base Offering Circular shall not be construed as an invitation to any member of the public of the Cayman Islands to subscribe for any Trust Certificates issued under the Programme.

NOTICE TO RESIDENTS OF MALAYSIA

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

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

STABILISATION

IN CONNECTION WITH THE ISSUE OF ANY TRANCHE OF TRUST CERTIFICATES, THE DEALER OR DEALERS (IF ANY) NAMED AS STABILISATION MANAGER(S) (OR ANY PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN THE APPLICABLE PRICING SUPPLEMENT MAY EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE TRUST CERTIFICATES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILISATION ACTION MAY NOT NECESSARILY OCCUR. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE RELEVANT TRANCHE OF TRUST CERTIFICATES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE RELEVANT TRANCHE OF TRUST CERTIFICATES. ANY STABILISATION ACTION MUST BE CONDUCTED BY THE RELEVANT STABILISATION MANAGER(S) (OR PERSONS ACTING ON BEHALF OF ANY STABILISATION MANAGER(S)) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Presentation of Financial Information

Historical financial statements

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

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

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") and the requirements of applicable UAE law. The Audited Financial Statements have been audited in accordance with International Standards on Auditing (ISAs) by Deloitte & Touche (M.E.), who have issued unqualified reports on the Financial Statements.

Unless indicated otherwise in this Base Offering Circular, the financial information of the Group: (i) as at and for the year ended 31 December 2024 and 31 December 2023 has been extracted from the 2024 Financial Statements; and (ii) as at and for the year ended 31 December 2022 has been extracted from the 2023 Financial Statements. The Financial Statements should be read in conjunction with the respective notes thereto.

The Group's financial year ends on 31 December and references in this Base Offering Circular to "**2024**", "**2023**" and "**2022**" are to the 12-month period ending on 31 December in each such year. References in this Base Offering Circular to "**Q1**", "**Q2**", "**Q3**" and "**Q4**" are to the respective three month-quarters of any given financial year.

The Group's functional currency is UAE dirham and the Group publishes its financial statements in UAE dirham.

Certain unaudited information

Certain financial information in this Base Offering Circular contained in "*Selected Financial Information—Selected Alternative Performance Measures*" is unaudited financial information which has been extracted from the accounting records of the Group which form the underlying basis of the Financial Statements. This information also constitutes alternative performance measures for the purposes of the ESMA Guidelines of Alternative Performance Measures ("**APMs**"). None of this financial information is subject to any audit or review by independent auditors.

The Group's APMs included in this Base Offering Circular are Adjusted EBITDA, gross profit margin, gross leverage ratio and net leverage ratio, which are not measures of financial performance under IFRS. The Group believes that the presentation of these APMs is helpful to investors because these and other similar measures are widely used by certain investors, security analysts and other interested parties as supplemental measures of performance and liquidity. However, these APMs should not be considered in isolation or as a substitute for financial measures of the Group's results of operations or liquidity in accordance with IFRS. Other companies, including those in the Group's industry, may calculate these APMs differently from the Group. As all companies do not calculate these APMs in the same manner, the Group's presentation of these APMS may not be comparable to other similarly titled measures of other companies. See further "*Selected Financial Information—Selected Alternative Performance Measures*".

In determining "**Adjusted EBITDA**", the Group adds back to profit for the year after tax the following items:

- Net finance costs;
- Taxes;
- Impairment of financial assets; and
- Depreciation, amortisation and impairment expenses.

The Group then makes adjustments in respect of the following items (which do not form part of the operational cash flow generated by the Group):

- Deductions of (i) any profit on the sale of investment properties, (ii) any gains on acquisition of subsidiaries and (iii) gains on change in fair value of investment properties; and
- Additions or deductions, as the case may be, of (i) any share in profits or losses of associates and joint ventures and (ii) any gains or losses on shares of subsidiaries.

Some of the limitations of using Adjusted EBITDA as a financial measure are:

- It does not reflect the Group's cash expenditures or future requirements for capital expenditures or contractual commitments;
- It does not reflect changes in, or cash requirements for, the Group's working capital needs; and
- Although depreciation and amortisation are non-cash charges, the assets being depreciated and/or amortised will often have to be replaced in the future, and Adjusted EBITDA does not reflect any cash requirements for such replacement.

For a reconciliation of profit for the year after tax to Adjusted EBITDA for each of the years ended 31 December 2024, 2023 and 2022, see "*Selected Financial Information—Selected Alternative Performance Measures—Adjusted EBITDA*".

Presentation of Other Information

Currencies

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

"**dirham**" and "**AED**" are to the lawful currency of the United Arab Emirates; and

"**U.S. dollars**" and "**U.S.\$**" are to the lawful currency of the United States.

Unless otherwise indicated, the financial information contained in this Base Offering Circular has been expressed in UAE dirham.

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

Third party data

This Base Offering Circular contains information regarding the Group's business and the industry in which it operates and competes, which the Group has obtained from third party sources. The Trustee and Omniyat confirm that all third party information contained in this Base Offering Circular has been accurately reproduced and that, as far as each of the Trustee and Omniyat are aware and is able to ascertain from information published by the relevant third party sources, no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information contained in this Base Offering Circular is stated where such information appears in this Base Offering Circular.

Statistical information relating to the UAE included in this Base Offering Circular has been derived from official public sources, including Dubai's Department of Economy and Tourism, the Dubai Land Department ("**DLD**"), the International Monetary Fund (the "**IMF**"), Henley & Partners, Knight Frank, Jones Lang LaSalle, the World Economic Forum, Morgan Realty and Property Monitor. All such statistical

information may differ from that stated in other sources for a variety of reasons, including the use of different definitions and cut-off times. This data may subsequently be revised as new data becomes available and any such revised data will not be circulated by the Group to investors who have purchased the Trust Certificates.

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

No incorporation of website information

Omniyat's website is www.omniyat.com. The information on this website or any other website mentioned in this Base Offering Circular or any website directly or indirectly linked to these websites has not been verified and is not incorporated by reference into this Base Offering Circular, and investors should not rely on it.

Definitions

In this Base Offering Circular:

"**Dubai**" means the Emirate of Dubai, UAE;

"**Group**" refers to Omniyat Holdings Ltd and its consolidated subsidiaries (taken as a whole);

"**Broader Group**" refers to the Group and all affiliates under common control or ownership with the Group.

"**MENA region**" means the region comprising the Middle East and North Africa; and

"**Omniyat**" refers to Omniyat Holdings Ltd.

Rounding

Certain financial statement data in this Base Offering Circular has been expressed in thousands, millions or billions of AED. As a result of such rounding, the totals of financial statement data presented in tables in this Base Offering Circular may vary slightly from the arithmetic totals of such data. Where used in tables, the figure "0" means that the data for the relevant item has been rounded to zero and the symbol "—" means that there is no data in respect of the relevant item. In addition, all percentage data in this Base Offering Circular has been rounded to one decimal place, with 0.050 being round up.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

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

Forward-looking statements speak only as at the date of this Base Offering Circular and, without prejudice to any requirements under applicable laws and regulations, the Trustee and Omniyat expressly disclaim any obligation or undertaking to publicly update or revise any forward-looking statements in this Base Offering Circular to reflect any change in the expectations of the Trustee or Omniyat or any change in events, conditions or circumstances on which these forward-looking statements are based. Given the uncertainties of forward-looking statements, the Trustee and Omniyat cannot assure potential investors that projected

results or events will be achieved and the Trustee and Omniyat caution potential investors not to place undue reliance on these statements.

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OVERVIEW OF THE PROGRAMME

Words and expressions defined in the "*Terms and Conditions of the Trust Certificates*", (the "**Conditions**") and elsewhere in this Base Offering Circular shall have the same meanings in this overview.

Issuer, Trustee and Lessor	Omniyat Sukuk 1 Limited, an exempted company with limited liability incorporated in the Cayman Islands under the Companies Act (As Revised) of the Cayman Islands. The Trustee has been incorporated solely for the purpose of participating in the transactions contemplated by the Transaction Documents (as defined below) to which it is a party.
Ownership of the Trustee	The issued share capital of the Trustee is comprised of 250 ordinary shares of U.S.\$1.00 par value each. All of the issued shares are fully-paid and are held by Walkers Fiduciary Limited as Share Trustee under the terms of the Share Declaration of Trust. See " <i>Description of the Trustee</i> ".
Administration of the Trustee	The affairs of the Trustee are managed by Walkers Fiduciary Limited (the " Trustee Administrator "), who will provide, amongst other things, corporate administrative services and director services pursuant to the corporate services agreement dated 10 April 2025 and made between, <i>inter alios</i> , the Trustee and the Trustee Administrator (the " Corporate Services Agreement ").
Trustee's Legal Entity Identifier (LEI)	254900RFKE3XFTFFLM58
Obligor and Lessee	Omniyat Holdings Ltd.
Servicing Agent	Omniyat Holdings Ltd.
Arrangers	Abu Dhabi Commercial Bank PJSC Citigroup Global Markets Limited Commercial Bank of Dubai P.S.C. Dubai Islamic Bank PJSC Emirates NBD Bank PJSC J.P. Morgan Securities plc Kamco Investment Company K.S.C.P. Mashreqbank psc (acting through its Islamic Banking Division) Standard Chartered Bank The National Bank of Ras Al Khaimah (P.S.C.) Warba Bank K.S.C.P.
Dealers	Abu Dhabi Commercial Bank PJSC Citigroup Global Markets Limited Commercial Bank of Dubai P.S.C. Dubai Islamic Bank PJSC Emirates NBD Bank PJSC J.P. Morgan Securities plc Kamco Investment Company K.S.C.P. Mashreqbank psc (acting through its Islamic Banking Division) Standard Chartered Bank The National Bank of Ras Al Khaimah (P.S.C.) Warba Bank K.S.C.P. and any other Dealers appointed in accordance with the Dealer Agreement.
Delegate	BNY Mellon Corporate Trustee Services Limited.
Registrar	The Bank of New York Mellon SA/NV, Dublin Branch.

Principal Paying Agent and Transfer Agent	The Bank of New York Mellon, London Branch.
Omniyat Seller	Omniyat or, as the case may be, the relevant subsidiary or subsidiaries of Omniyat, specified as "Seller" in the relevant Supplemental Purchase Agreement.
Initial Programme Size	Up to U.S.\$1,000,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The size of the Programme may be increased in accordance with the terms of the Dealer Agreement.
Trustee Covenants	The Trustee has agreed to certain restrictive covenants. See Condition 7 (<i>Trustee Covenants</i>).
Obligor Covenants	Omniyat has agreed to certain covenants, including a negative pledge. See Condition 5 (<i>Obligor Covenants</i>).
Status of the Trust Certificates	<p>Each Trust Certificate evidences an undivided ownership interest of the Certificateholders in the Trust Assets subject to the terms of the Declaration of Trust and the Conditions, and is a direct, unsubordinated, unsecured and limited recourse obligation of the Trustee. Each Trust Certificate will rank <i>pari passu</i>, without any preference or priority, with all other Trust Certificates.</p> <p>The payment obligations of Omniyat (in any capacity) under the Transaction Documents to which it is a party in respect of each Series of Trust Certificates will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (<i>Negative Pledge</i>)) unsecured obligations of Omniyat and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in the Purchase Undertaking) at all times rank at least <i>pari passu</i> with all other present and future unsecured and unsubordinated obligations of Omniyat from time to time outstanding, provided, further, that Omniyat shall have no obligation to effect equal or rateable payment(s) at any time with respect to any such other obligations and, in particular, shall have no obligation to pay such other obligations at the same time or as a condition of paying sums due under the Transaction Documents to which it is a party and <i>vice versa</i>.</p>
Use of Proceeds	<p>The net proceeds of each Tranche of Trust Certificates issued under the Programme will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (a) the Ijara Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase from the relevant Omniyat Seller of all of its rights, title, interests, benefits and entitlements, present and future, in, to and under (in the case of the first Tranche) the Asset(s) and, if applicable (in the case of each subsequent Tranche) the Additional Asset(s) pursuant to the relevant Supplemental Purchase Agreement; and (b) if applicable, the Murabaha Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase of commodities to be sold to Omniyat pursuant to the Master Murabaha Agreement.</p> <p>Save in respect of Green Financing Instruments (as to which, please see "<i>Use of Proceeds</i>"), the proceeds received by Omniyat in consideration for the transactions entered into with</p>

the Trustee as set out above will be applied by Omniyat for its general corporate purposes.

Risk Factors

There are certain factors that may affect the Trustee's and Omniyat's ability to fulfil its respective obligations under the Trust Certificates and the Transaction Documents to which it is a party. See "*Risk Factors*".

Issuance in Series

Trust Certificates will be issued in Series. Each Series may comprise one or more Tranches issued on different Issue Dates. The Trust Certificates of each Series will have the same terms and conditions or terms and conditions which are the same in all respects save for the amount and date of the first payment of Periodic Distribution Amounts thereon and the date from which Periodic Distribution Amounts start to accrue.

Distribution

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

Currencies

Subject to any applicable legal or regulatory restrictions, any currency agreed between the Trustee, Omniyat and the relevant Dealer(s).

Maturities

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

Denominations

The Trust Certificates will be issued in such denominations as may be agreed between the Trustee, Omniyat and the relevant Dealer(s), save that: (i) the minimum denomination of each Trust Certificate 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 Specified Currency; and (ii) unless otherwise permitted by such current laws and regulations, Trust Certificates (including Trust Certificates denominated in sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Trustee in the UK or whose issue otherwise constitutes a contravention of section 19 of the FSMA will have a minimum denomination of £100,000 (or, if the Trust Certificates are denominated in a currency other than sterling, the equivalent amount in such currency, as calculated on the Issue Date of the relevant Tranche).

Issue Price

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

Form of Trust Certificates

The Trust Certificates will be issued in registered form as described in "*Form of the Trust Certificates*".

Clearing Systems

Certificateholders must hold their interest in the relevant Global Trust Certificate in book-entry form through Euroclear and/or Clearstream, Luxembourg in relation to any Series, such other clearing system in which the relevant Global Trust Certificate is held. Transfers within and between each of Euroclear or

	Clearstream, Luxembourg will be in accordance with the usual rules and operating procedures of the relevant clearing system.
Periodic Distributions	Certificateholders are entitled to receive Periodic Distribution Amounts calculated on the basis specified in the applicable Pricing Supplement.
Redemption of Trust Certificates on Scheduled Dissolution Date	Trust Certificates shall be redeemed on the Scheduled Dissolution Date at the relevant Final Dissolution Amount specified in the applicable Pricing Supplement.
Optional Dissolution	If so specified in the applicable Pricing Supplement, a Series of Trust Certificates may be redeemed prior to its Scheduled Dissolution Date at the Optional Dissolution Amount (Call) or the Clean Up Call Right Dissolution Amount, as applicable, in the circumstances set out in " <i>Terms and Conditions of the Trust Certificates—Dissolution at the Option of Omniyat (Optional Dissolution Call Right)</i> " or " <i>Terms and Conditions of the Trust Certificates—Dissolution at the Option of Omniyat (Clean Up Call Right)</i> ", as applicable.
Dissolution Events	Upon the occurrence of any Dissolution Event, the Trust Certificates may be redeemed on the Dissolution Event Redemption Date at the Dissolution Event Amount (which shall include any accrued but unpaid Periodic Distribution Amount) and the Return Accumulation Period may be adjusted accordingly, as described in " <i>Terms and Conditions of the Trust Certificates—Dissolution Events</i> ".
Early Dissolution for Tax Reasons	Where the Trustee has or will become obliged to pay any additional amounts in respect of the Trust Certificates pursuant to Condition 13 (<i>Taxation</i>) or Omniyat has or will become obliged to pay any additional amounts in respect of amounts payable pursuant to any Transaction Document to which it is a party as a result of a change in the laws of a Relevant Jurisdiction and where such obligation cannot be avoided by the Trustee or Omniyat, as applicable, taking reasonable measures available to it, the Trustee shall, upon receipt of an exercise notice from Omniyat pursuant to the Sale and Substitution Undertaking, redeem the Trust Certificates in whole but not in part at the Tax Dissolution Amount on the relevant Dissolution Date in accordance with Condition 11.2 (<i>Early Dissolution for Tax Reasons</i>).
Certificateholder Put Right	If so specified in the applicable Pricing Supplement, Certificateholders may, in the circumstances set out in Condition 11.5 (<i>Dissolution at the Option of the Certificateholders (Certificateholder Put Right)</i>) elect to redeem their Trust Certificates on any Certificateholder Put Right Date(s), provided that such date is a Periodic Distribution Date, unless otherwise specified in the applicable Pricing Supplement at the applicable Optional Dissolution Amount (Put) specified in, or determined in the manner specified in, the applicable Pricing Supplement together with all accrued and unpaid Periodic Distribution Amounts in accordance with Condition 11.5 (<i>Dissolution at the Option of the Certificateholders (Certificateholder Put Right)</i>).
Change of Control Put Right	Upon the occurrence of a Change of Control and provided that a Change of Control Notice has been received by the Trustee in accordance with Condition 11.7 (<i>Dissolution at the Option of the Certificateholders (Change of Control Put Right)</i>), Certificateholders may elect to redeem their Trust Certificates

on the Change of Control Put Right Date at the Change of Control Dissolution Amount in accordance with Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*).

A "**Change of Control**" shall occur if at any time any person other than Mr. Mahdi Amjad (the "**Founder**") or his respective lineal descendants acquires, directly or indirectly, more than 50 per cent. of the issued share capital of Omniyat.

Clean Up Call Right

If 75 per cent. or more of the aggregate face amount of the Trust Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to Condition 11 (*Capital Distributions of Trust*) or Condition 12 (*Purchase and Cancellation of Trust Certificates*), the Trustee shall, upon receipt of an exercise notice from Omniyat in accordance with the Sale and Substitution Undertaking, redeem the Trust Certificates in whole but not in part, at the Clean Up Call Right Dissolution Amount on the Clean Up Call Right Dissolution Date, subject to and in accordance with Condition 11.8 (*Dissolution at the Option of Omniyat (Clean Up Call Right)*).

Tangibility Event Put Right:

If a Tangibility Event occurs, Certificateholders may, in the circumstances set out in Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*) exercise their option to redeem their Trust Certificates on any Tangibility Event Put Right Date at the Tangibility Event Dissolution Amount by delivering a Tangibility Event Put Notice within the Tangibility Event Put Period, subject to and in accordance with Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

Following the occurrence of a Tangibility Event, as determined in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis).

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

Total Loss Event

Save where the relevant Lease Asset(s) is/are replaced in accordance with the Servicing Agency Agreement by no later than the 60th day after the occurrence of a Total Loss Event, the occurrence of a Total Loss Event will result in the redemption in whole of the Trust Certificates of that Series and the consequent dissolution of the relevant Trust no later than close of business in London on the 61st day after the occurrence of such Total Loss Event (being the Total Loss Dissolution Date) in accordance with Condition 11.4 (*Dissolution following a Total Loss Event*).

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

If a Total Loss Event occurs and the relevant Lease Asset(s) is/are not replaced as discussed above, and the amount of the

proceeds of Insurances (if any) paid into the Transaction Account is less than the Full Reinstatement Value (the difference between the Full Reinstatement Value and the amount paid into the Transaction Account being the "**Loss Shortfall Amount**"), the Servicing Agent shall be responsible for paying the Loss Shortfall Amount directly into the Transaction Account by no later than close of business in London on the 61st day after the Total Loss Event has occurred, such that the amount standing to the credit of the Transaction Account on the Total Loss Dissolution Date represents the aggregate of the proceeds of Insurances payable in respect of a Total Loss Event (if any) and the Loss Shortfall Amount payable by the Servicing Agent in accordance with the terms of the Servicing Agency Agreement.

Rental payments under the Supplemental Lease Agreement and, therefore, Periodic Distribution Amounts, shall cease to accrue with effect from the date on which a Total Loss Event occurs, and shall only resume from the Replacement Date if the Lease Assets are replaced pursuant to a Lease Assets Amendment Agreement. The amount of profit payable on the first Periodic Distribution Date following the acquisition of the Replacement Lease Asset(s) shall be increased to include the amount of profit that would have accrued prior to the Replacement Date had such Total Loss Event not occurred.

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

Partial Loss Event

If a Partial Loss Event shall occur with respect to any of the Lease Assets and provided that: (a) the Lease Assets have not been replaced pursuant to the Servicing Agency Agreement and a notice of termination of the lease on the 61st day after the Partial Loss Event Date (a "**Partial Loss Termination Notice**") has been delivered by the Lessee to the Lessor within a period of 30 days after the Partial Loss Event Date; or (b) such Lease Assets have not been replaced pursuant to the Servicing Agency Agreement, without prejudice to any right or remedy that the Lessor may have under any Transaction Document or by law, the Lease shall automatically terminate on the 61st day after the Partial Loss Event Date (the "**Partial Loss Termination Date**") in accordance with the Supplemental Lease Agreement and further rental payments shall cease to be due on such Partial Loss Termination Date in accordance with the Supplemental Lease Agreement and the Lessor will be entitled to all proceeds of the insurances payable as a result of the Partial Loss Event. The termination of the Lease on the Partial Loss Termination Date as a result of either of the circumstances described in (a) or (b) above shall constitute an Omniyat Event.

Upon the occurrence of a Partial Loss Event and if, as a result of a Partial Loss Event, the ratio of: (a) the Value of the Lease Asset(s) of that Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (b) the aggregate of the Value of the Lease Asset(s) of that Series and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time, falls below 33 per cent.: (i) from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (ii) on the date of such Trading and Delisting Notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day.

In respect of a Partial Loss Event, following a replacement of the Impaired Lease Asset(s) of the relevant Series in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the *Shari'a* Adviser, deliver a notice to the relevant Certificateholders in accordance with Condition 18 (*Notices*) that: (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing.

Substitution of Lease Asset(s)

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

Taxation

All payments in respect of Trust Certificates shall be made in the Specified Currency without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction, unless the withholding or deduction is required by law. In that event, the Trustee shall, save in the limited circumstances provided in Condition 13 (*Taxation*), be required to pay such additional amounts as will result in the receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required.

All payments by Omniyat (in any capacity) under the Transaction Documents to which it is a party shall be made in the Specified Currency without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within the Relevant Jurisdiction unless the withholding or deduction is required by law. In that event, Omniyat shall be required to pay such additional amounts

as will result in the receipt by the Trustee or the Delegate (as applicable) of such amounts as would have been received by it, had no such deduction or withholding been required.

Ratings:

Omniyat has been assigned a long-term rating of BB- with a stable outlook by Fitch and a long-term rating of BB- with a stable outlook by S&P.

The ratings assigned to each Series of Trust Certificates (if any) to be issued under the Programme will be specified in the applicable Pricing Supplement. A rating is not a recommendation to buy, sell or hold the Trust Certificates (or beneficial interests therein) and may be subject to revision, reduction, downgrade, suspension or withdrawal at any time by the assigning rating organisation. Whether or not each any credit rating applied for in relation to the relevant Series of Trust Certificates will be issued by a credit rating agency established in the EEA or the UK and registered under the EU CRA Regulation or the UK CRA Regulation will be disclosed in the applicable Pricing Supplement.

Certificateholder Meetings

A summary of the provisions for convening meetings of Certificateholders to consider matters relating to their interests as such is set out in Condition 19 (*Meetings of Certificateholders; Modification*).

Listing and Admission to trading

Application has been made to: (i) London Stock Exchange for the Trust Certificates issued under the Programme to be admitted to trading on the ISM during the period of 12 months after the date hereof; and (ii) the DFSA for the Trust Certificates issued under the Programme to be admitted to listing on the DFSA Official List and to Nasdaq Dubai for Trust Certificates issued under the Programme to be admitted to trading on Nasdaq Dubai.

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

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

Governing Law and Dispute Resolution

The Trust Certificates shall be governed by, and construed in accordance with, English law.

The Master Declaration of Trust, each Supplemental Declaration of Trust, the Dealer Agreement, each Subscription Agreement, the Agency Agreement, the Master Murabaha Agreement, the Servicing Agency Agreement, the Purchase Undertaking and the Sale and Substitution Undertaking and any non-contractual obligations arising out of or in connection with any such Transaction Document, shall be governed by and construed in accordance with English law. In respect of any dispute under any such Transaction Document to which it is a party, Omniyat has agreed to arbitration in London under the rules of arbitration of the London Court of International Arbitration (the "LCIA") (with the seat in London). Omniyat has also agreed to submit to the exclusive jurisdiction of the courts of England at the option of the Trustee or the Delegate (as the case may be), in respect of any dispute under any such

Transaction Document (subject to the right of the Delegate or the Trustee (as the case may be) to require any dispute to be resolved by any other court of competent jurisdiction).

The Master Purchase Agreement, each Supplemental Purchase Agreement, the Master Lease Agreement, each Supplemental Lease Agreement and each Sale Agreement will be governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the UAE, and will be subject to the exclusive jurisdiction of the Dubai courts, subject to the right of the Trustee or the Delegate (as the case may be) to require any dispute to be resolved by any other court of competent jurisdiction.

Limited Recourse

Each Trust Certificate represents solely an undivided ownership interest in the Trust Assets of the relevant Series. No payment of any amount whatsoever shall be made in respect of the Trust Certificates of each Series except to the extent that funds for that purpose are available for the Trust Assets of that Series, as described in "*Terms and Conditions of the Trust Certificates—Status and Limited Recourse*".

Selling Restrictions

There are restrictions on the distribution of this Base Offering Circular and the offer, sale and transfer of Trust Certificates in the United States, the UK, the EEA, the Kingdom of Bahrain, the Sultanate of Oman, the Kingdom of Saudi Arabia, the State of Qatar (including the Qatar Financial Centre), the Cayman Islands, the UAE (excluding the DIFC and the ADGM), the DIFC, the ADGM, the State of Kuwait, Hong Kong, Singapore and Malaysia and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Trust Certificates, see "*Subscription and Sale*" below.

RISK FACTORS

An investment in the Trust Certificates involves risks. Accordingly, prospective investors should carefully consider, amongst other things, the risks described below, as well as the detailed information set out elsewhere in this Base Offering Circular, and reach their own views before making an investment decision. The risks and uncertainties described below are not the only risks and uncertainties related to the Trustee, Omniyat and the Trust Certificates. Additional risks and uncertainties not presently known, or currently believed to be immaterial, could also impair the ability to make payments on the Trust Certificates. If any of the following risks actually materialise, the financial condition and prospects of the Trustee and/or Omniyat could be materially adversely affected. If that were to happen, the trading price of the Trust Certificates could decline, and investors may lose all or part of their investment. Prospective investors should also read the detailed information set out elsewhere in this Base Offering Circular and reach their own views prior to making any investment decision. Words and expression defined elsewhere in this Base Offering Circular (including in the Conditions) shall have the same meanings in this section.

Risk Factors Relating to the Trustee

Factors that may affect the Trustee's ability to fulfil its obligations under or in connection with the Trust Certificates issued under the Programme

The Trustee has limited operating history and no material assets and will depend on receipt of payments from Omniyat to make payments to Certificateholders

The Trustee was incorporated under the laws of the Cayman Islands on 16 January 2025 as an exempted company with limited liability. The Trustee has not and will not engage in any business activity other than the issuance of the Trust Certificates under the Programme, the acquisition of Trust Assets as described herein, acting in the capacity as Trustee, the issuance of shares in its capital and other activities incidental or related to the foregoing as required under the relevant Transaction Documents relating to each Series. Because the Trustee is a Cayman Islands company, it may not be possible for Certificateholders to effect service of process on it outside the Cayman Islands.

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

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

Recourse to the Trustee in respect of the Trust Certificates is limited to the Trust Assets relating to each Series; see "*Risk Factors Relating to the Trust Certificates—The Trust Certificates are limited recourse obligations*".

Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents

All of the Group's completed and under development property portfolio is located in the UAE and the Group's financial performance is therefore dependent on economic and political conditions in Dubai, the UAE and the surrounding regions

As of the date of this Base Offering Circular, almost all of the Group's completed and under development projects are located in Dubai. Consequently, the Group's business, results of operations and financial condition could be adversely affected by changes in economic, political or social conditions in Dubai, the UAE and the surrounding regions. The UAE, as well as many of the Gulf Cooperation Council ("GCC") countries from which the Group sources its customers, depend in particular on revenue from oil and oil products, the prices of which have generally been volatile historically (see further "*Risk Factors—Risk Factors Relating to the UAE, the MENA Region and Emerging Markets—The GCC economies are dependent on the price of oil, which has been volatile*"). In addition, the economies of Dubai and the UAE are heavily dependent upon expatriate workers, foreign investors and purchasers who have also historically constituted a significant portion of the Group's customers.

Economic conditions in Dubai, the UAE and the surrounding regions could also be affected by one-off factors such as pandemics and other public health crises. For instance, the COVID-19 pandemic and related restrictions materially adversely effected the economies of Dubai and the UAE in general, resulting in among others, a decline in average real estate prices in Dubai (according to the DLD) and decrease of international visitors (according to Dubai's Department of Economy and Tourism). The COVID-19-related lockdown also resulted in a shift to working from home, slowing site activity due to the inability of contractor teams to move between emirates in the UAE and obstructions in the supply chain for building materials, which, in turn, negatively impacted the completion pace of construction projects, including the Group's projects.

A decline in business activities and household income may be caused by several factors including a downturn in general economic conditions, increase in cost of living in Dubai, increase in unemployment, a decline in the expansion of the expatriate population in the region, outbreak of transmissible diseases and/or virulent variants of COVID-19 that result in restrictive measures, stricter visa regulations or other factors. A decline in business activities and decrease in household income may result in lower consumer spending and may impact the desirability of Dubai as a tourist, business or residential destination. This may result in a significant decrease in demand in Dubai's property sector, delays in completion and/or a decrease in the valuation of the Group's projects which, in turn, may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

On 7 October 2023, the political and military authority in control of Gaza, Hamas, launched an attack on a number of communities in Israel. Israel launched air and land offensives against Hamas in Gaza in response. The conflict has, to a degree, widened to encompass actors in Iran and Lebanon, as well. The conflict is ongoing and its intensity and duration is difficult to predict, as are its economic implications on countries in the Middle East, including the UAE in particular. Also, since November 2023, Al-Houthi rebels in Yemen, who have in the past attacked interests in the UAE, have launched several attacks on commercial shipping vessels in the Red Sea. The United States and its allies, including the United Kingdom, have launched a series of missile strikes against Al-Houthi rebels in response. Other regional organisations have also attacked U.S. military forces in the region, provoking a response from the United States. Any continuation or increase in international or regional tensions in the Middle East, including further attacks on or seizures of oil tankers in the Arabian Gulf, regional escalation of the Israeli-Hamas war, instability due to regime change in Syria or continued attacks on commercial shipping in the Red Sea, could have a destabilising impact on the economy of the Middle East region, and the UAE in particular, including by disrupting supply chains and increasing the price volatility of commodities like copper and steel used in the Group's developments, which could in turn adversely impact the Group's financial performance. See also "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—Continued political and economic instability and unrest globally could adversely affect the Group's business*" and "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group has experienced and may continue to experience contract prices that exceed its original budgets which may affect the profitability of its developments*".

The property and construction markets in the UAE may also be affected by other macroeconomic factors that are beyond the Group's control and impact the real estate market conditions generally as well as the wealth of the Group's customers, such as prices of raw materials for construction, energy costs, consumer spending and deployment of disposable income, alternative investment opportunities and returns, interest/profit rates, inflation rates, real estate taxes, and the availability and cost of financing including mortgages (see also "*Risk Factors—Risk Factors Relating to the UAE, the MENA Region and Emerging Markets*"). There can be no assurance that the current demand and pricing levels for real estate will persist. If the economies of Dubai or the UAE suffer a decline, or if government intervention fails to support or otherwise restricts or limits the economic growth of the expatriate or general real estate investment community in Dubai or the UAE, the Group's business, financial condition and results of operations could be materially adversely affected and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's business is concentrated in the real estate sector which exposes the Group to fluctuations in demand for real estate in Dubai and the UAE

The Group operates across the wider real estate market with a principal focus on the development and construction of residential apartments, hotels, commercial properties and mixed-use properties. As of the date of this Base Offering Circular, the majority of the Group's revenues are derived from the sale of residential and commercial properties in Dubai. As a result, adverse events affecting the wider real estate market in Dubai and the UAE may negatively impact the Group. For example, the Group's operations are affected generally by the cyclical nature of the real estate industry in Dubai and the UAE. The Group is therefore exposed to a high level

of concentration risk and there can be no assurance that the real estate market in Dubai will be able to sustain its current level of growth in the future. Any deterioration in the Dubai and/or UAE real estate market could materially adversely affect the Group's business, financial condition and results of operations.

A decline in demand from purchasers and investors for real estate and, in particular, residential and commercial units would negatively impact the Group's growth trajectory. Such demand may decrease due to various factors including, without limitation, economic fluctuations, regulatory or other legal changes restricting foreign ownership of real estate, changes in investor sentiment, shifts in the preferences of purchasers, or the loss of appeal of the UAE or Dubai, or any combination thereof. These factors may result in decreased sales, increased inventory and extended sale cycles, reduced property values and delays in completing development projects.

Given the overall demand growth in the Dubai residential real estate market, there are an increasing number of real estate developments being launched and reaching completion in Dubai and the UAE (see also "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group faces competition in property development*"). There can be no assurance that there will not be an oversupply of residential properties in the market relative to demand. Should the quantity of residential properties available in these markets exceed the demand for such properties, this would lead to saturation. If this sector of the property market were to become saturated, or demand for residential properties were to decline or to be lower than expected, the Group might have to sell its properties at reduced prices, or at a loss, or may not be able to sell them at all.

The Group's business is exposed to the commercial real estate sector which exposes it to fluctuations due to economic conditions (including overall market confidence), changes in workplace trends, shifts in demand for commercial real estate and competition from competing developers and developments. A decline in demand for commercial spaces, whether due to economic downturns, increased remote working trends, or oversupply in the market, could adversely affect the Group's ability to sell or lease commercial properties.

Dubai's hospitality sector is highly competitive, with numerous establishments offering comparable services to the Group's hospitality offerings. Competition in this sector of the Group's business may affect the ability of the Group to attract customers and may lead to downward pressure on the prices the Group is able to charge. Competition may also increase if branded residences that compete with the Group's branded residences (particularly those managed by hospitality brands), are built. Any oversupply could adversely affect the sale of the Group's branded units. In the event that any of the aforementioned factors have the described effects, there may be a material adverse effect on the Group's business, financial condition, operational results and prospects and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

In addition, the Group's customers may purchase properties as investments with a view to selling them for profit or leasing them for rental income. Any actual or perceived oversupply of residential properties in Dubai may result in potential customers experiencing difficulty selling properties purchased from the Group, either for an expected profit or at all, and may cause rental rates to decline. This could result in a decrease in demand for the Group's properties from customers who expect to receive revenue from the part- or full-time rental of their properties.

Any adverse change in demand for real estate in Dubai and/or the UAE for the foregoing reasons or otherwise could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The continued success of the Group's business is dependent in part upon the wealth of domestic and international property purchasers and investors and the appeal of the UAE and Dubai as a real estate investment market

The Group's business is highly dependent on levels of disposable income and disposable capital of high-net-worth and other affluent individuals and investors in various international jurisdictions including the UAE (see "*Description of the Group's Business—Customers*"). Since many of these individuals and investors operate in the global financial markets, their levels of wealth depend, to some extent, on the performance of the international property, financial and consumer markets. In addition, the disposable income levels of such individuals and investors are affected by factors, such as alternative investment opportunities, the availability to them of financing and mortgages as well as general interest/profit rates, inflation and tax rates. For instance, the COVID-19 pandemic had a material adverse effect on levels of disposable income and wealth of individuals world-wide and therefore also on demand for properties in the Dubai market.

The Group expects that demand for its properties will continue to depend, to some extent, on the condition of the global markets and the desirability of the UAE and Dubai as a location for high-net-worth individuals ("HNWIs"). According to Henley & Partners' Private Wealth Migration Report 2024, the UAE attracted a larger influx of high-net-worth individuals than any other country in the world and Dubai was the leading city globally for ultra-luxury real estate transactions (based on an aggregate sales value and number of transactions) according to Knight Frank's Global Super-Prime Intelligence Q4 2024 report. Accordingly, any financial crises or economic downturns in such jurisdictions or internationally, or loss in the appeal of the UAE and Dubai as a destination of choice for HNWIs or decline in the attractiveness of the UAE or Dubai real estate market could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group faces competition in property development

The Group faces competition for the development of real estate from numerous other property developers operating in the UAE (see also "*Description of the Group's Business— Competition*"). In addition, developers who are traditionally focused on the mainstream and luxury market may seek to expand into the ultra-luxury market or other sectors of the market in which the Broader Group operates. For example, capitalising on the increase for branded residences among affluent purchasers and investors, there is an increasing number of developers launching in this sector with collaborations primarily in the hospitality, fashion and automotive industries. According to Morgan Realty, in the first half of 2024, Dubai's branded residences market accounted for 7.2 per cent. of total property transactions and 12.6 per cent. of total transaction value.

Competition may affect the Group's ability to sell the residential units in its projects at expected prices, if at all. The Group's competitors may lower their pricing for comparable developments, which could result in downward pricing pressure. Competitors that are supported in differing degrees by the governments of various emirates in the UAE or have greater levels of liquidity may have easier access to prime land and infrastructure, government permits and licences and/or lower financing costs. The Group also faces the risk that competitors may anticipate and capitalise on certain potential investment opportunities in advance of the Group doing so. Increased competition may also increase the Group's costs of financing and/or materials as well as adversely impact the Group's access to land at attractive prices, or at all. Certain of the Group's competitors may have greater financial, technical, marketing or other resources, including land banks, and greater geographical diversity in their operations and, therefore, may be able to withstand increased costs, price competition and volatility more successfully. Property developers may also consolidate to achieve economies of scale. If consolidation in the UAE real estate markets were to occur, there is a risk that the Group would have to operate in a more competitive marketplace and against larger competitors.

The Group may also face challenges in managing its growth and maintaining a strong position in the Dubai and UAE residential real estate markets. The Group's ability to compete depends in part on its ability to distinguish its products from those of its competitors. While the Group's projects cover a wide range of ultra-luxury residential property options, including apartments, penthouses and bespoke units, with a variety of community amenities, there can be no assurance that they will remain attractive to prospective customers.

There can be no assurance that the Group will be able to continue to compete effectively against current and/or future competitors. Changes in the competitive environment (including through competitor consolidation) may result in price reductions, reduced margins or loss of market share, any of which could reduce the Group's profit margins. Any oversupply or increase in competition in the Group's market could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may not be able to manage its growth

With construction on its first project having completed in 2010, the Group had completed eleven projects and had another eight projects under development as at the date of this Base Offering Circular. These projects under development are expected to be completed by the second quarter of 2028. The Group's and the Broader Group's growth has been supported by significant growth in the Dubai real estate market. There can be no assurance that the current demand and pricing levels for residential real estate in Dubai will persist (see "*Risk Factors— Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—All of the Group's completed and under development property portfolio is located in the UAE and the Group's financial performance is therefore dependent on economic and political conditions in Dubai, the UAE and the surrounding regions*" for further details).

The mid-to-high wider luxury real estate market is competitive and there are no assurances that Beyond will be able to successfully establish itself in that sector, gain or grow market share or manage a sustainable business.

As at the date of this Base Offering Circular the Group holds an 18.39 per cent. indirect shareholding in Beyond. No assurances can be given that the Founder will maintain its ownership in Beyond. See *"Risk Factors— Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—Omniyat is beneficially owned by the Founder whose interests could conflict with the Certificateholders"* for further details. Therefore, any financial or operating challenges, inability of Beyond to execute its developments or meet its strategic objectives or reduction or divestment by the Founder's ownership in Beyond could indirectly have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Furthermore, the Group's ability to implement its projected growth requires management of operations including, 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 as the Group launches additional projects in the future. As the Group expands its operations, it may also 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. There can be no assurance that the Group's existing systems and resources will be adequate to support the projected growth of its operations. Entering into new markets requires significant resources and capital allocation, and therefore there can be no assurance that the Group's diversification strategy, if implemented in the manner envisioned or at all, will diversify the Group's revenue streams or generate sufficient income as intended (see *"Description of the Group's Business—Strategy"* for further details). If the Group expands geographically outside of Dubai and the UAE it could face a number of risks primarily due to its lack of experience in operating outside of Dubai and the UAE.

If the Group is:

- unable to manage its growth successfully; or
- unable to adequately diversify its revenue streams and generate the intended levels of return,

this could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may be exposed to the risk of customers defaulting on their purchase price instalments

The Group begins selling its projects when they are still "off-plan" or in the early stages of construction. Upon buying a residential unit, the customer contractually agrees to pay the Group the purchase price in instalments on a pre-agreed payment schedule. The cash deposits and subsequent purchase price instalments are used to fund construction of the project. If, due to poor economic conditions, declines in property values or otherwise, a significant portion of customers were to default on paying their subsequent instalments at any particular stage in the construction of a project, the Group would be required to rely on local laws and regulations to seek to recover monies owed, which can be a costly and time-consuming process. Should significant customer defaults arise across "off-plan" development projects and the Group is unsuccessful, and is unable to obtain the relevant funds, the Group may be required to forgo other property development opportunities and/or be forced to postpone or cancel projects, which could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's business model relies on cash from off-plan sales to substantially fund construction and any significant decrease in the level of these sales or any significant increase in defaulting customers or cancelled purchases could lead to the delay in completion or cancellation of projects

The Group finances its projects, which require a significant amount of capital expenditure at the start of the construction process, principally through a combination of own equity, third-party equity borrowings/financing facilities and internally generated cash flows that result primarily from the pre-sale of residential and commercial units at the under-construction stage. The Group may also require financing to fund land acquisitions, initial project development costs and capital expenditures and to support the ongoing development and future growth of its project portfolio.

Upon purchasing an off-plan unit purchasers are typically required to pay the purchase price in instalments in accordance with a pre-agreed payment schedule. Usually, customers are required to make pre-completion payments of 50 - 70 per cent. of the unit purchase price. These payments are used to fund the construction costs of the project.

In Dubai, the proceeds of off-plan sales are required to be deposited into a RERA-approved escrow account. Withdrawals by developers from this account are regulated by RERA and are only permitted to fund construction, consultant or contractor costs or, subject to a cap of 5 per cent. of the escrow funds, to pay non construction-related "soft costs" such as sales and marketing costs. Excess collections which are not required to meet construction costs (subject to retaining 5 per cent. of all collections for one-year post-project completion for the purpose of covering the repairs of any defective work) are only released to the developer after project completion or, in certain circumstances, before completion if certain requirements are satisfied and RERA consent is obtained. As a result, unless the Group receives RERA permission to release excess funds (not required for construction or soft costs) the Group will only have access to those escrow funds once the relevant project is completed.

If due to poor economic conditions, declines in property values, a significant increase in customer defaults, cancellations or otherwise, the Group is unable to collect sufficient sales proceeds, the Group may be required to drawdown under a construction facility (if available for the project) (see "*The Group may be exposed to the risk of customers defaulting on their purchase price instalments*"). Such drawdown will be contingent on the development company meeting certain milestones, which usually relate to meeting a certain amount of sales and collections, and in some cases, partial project construction completion. To the extent that those conditions are not met, construction financing would not be available.

If the Group is unsuccessful in drawing under any facility or obtaining external financing on favourable terms or at all, and is unable to obtain the relevant funds, this could result in delayed or cancelled projects, defaults on existing contracts, construction delays and damage to the Group's reputation as a reliable contractual counterparty, which, in turn, could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's projects may be delayed, suspended, terminated or materially changed in scope, resulting in delayed recognition of revenue and damage to its reputation

There are a number of construction, financing, operating and other risks associated with property development. Due to their extensive nature, the Group's projects require considerable capital expenditure during the initial phases. The Group recognises revenue from its projects on the basis of the percentage of completion of the construction process and receipt of a portion of the funds from purchasers for units sold. Payments by its customers are made upfront and are tied to specific dates or to construction milestones. Material delays in the construction process may, consequently, delay payments due from customers, as well as the revenue the Group is able to recognise. While the Group may experience construction delays in the ordinary course of business and, save in the case of the delays caused by one-off events such as the outbreak of the COVID-19 pandemic, such delays may be made up in subsequent stages of a project, delays can have a significant impact on the associated timing of revenue recognition, which could lead to potentially significant fluctuations in the Group's financial results. This is particularly true with respect to high value luxury projects where even a small delay in construction progress can result in delays in large amounts of revenue being recognised. The time taken and the costs involved to complete construction can be adversely affected by many factors, including:

- delays in obtaining all, or refusals of any, necessary zoning, land use, building, development, occupancy and other required governmental permits, licences, approvals and authorisations (including due to new regulatory frameworks);
- unforeseen engineering, environmental or geological problems;
- the Group's inability to obtain necessary financing arrangements on acceptable terms, or at all, and otherwise fund construction and capital improvements and provide any necessary performance guarantees;
- inadequate supporting infrastructure, including as a result of failure by third parties to provide utilities and transportation and other links that are necessary or desirable for the successful operation of a project (see "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group's projects may be subject to*

delays due to utility and road infrastructure providers' inability to provide required services and connections to its developments within project delivery times");

- design or construction defects and otherwise failing to complete projects according to design specification;
- shortages of, or defective, materials and/or equipment, labour shortages, shortages of other necessary supplies and/or disputes with suppliers;
- increases in the cost of construction materials (for example, raw materials such as steel and other commodities common in the construction industry (the cost of which may increase as a result of logistical/supply chain issues caused by factors outside the Group's control such as public health crises such as the COVID-19 pandemic and disruption of sea trade routes due to geopolitical conflicts)), energy (the cost of which has been historically volatile), building equipment (including, in particular, cranes), labour and/or other necessary supplies (due to rising commodity prices or inflation or otherwise);
- shortages of project managers and construction specialists to ensure that planned projects are delivered both on time and on budget;
- strikes and work stoppages or other labour disputes or disturbances affecting the Group's projects;
- failure to meet agreed timetables, in particular with respect to more complex or technically challenging developments (for example, due to the scale, height or complex design of a development);
- adverse weather conditions, natural disasters, pandemics (such as COVID-19), accidents, force majeure events and/or changes in governmental priorities;
- increases in the supply and improvements in the quality of properties from competitors; and
- changes in demand trends due to, among other things, a shift in buyer preferences, a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or population density or otherwise.

Any of these factors could give rise to delays in the completion of construction and/or result in construction costs exceeding budgeted amounts. Projects subject to delays or cost overruns may take longer or fail to generate the revenue, cash flow and profit margins that were originally anticipated. In addition, the targeted return on the investment in the project may not be realised. There can be no assurance that the revenue that the Group is able to generate from its projects will be sufficient to cover the associated construction costs.

Moreover, the Group's business model is based on selling a significant number of its residential and commercial units off-plan. If a project with pre-sale commitments from customers is delayed or cancelled, customers may bring civil claims against the Group. Even where customers have no contractual right to terminate their contract with the Group and/or to demand repayment of monies paid, a customer may seek to claim reimbursement from the Group together with interest if the Group fails to deliver a unit. In addition, the Group's projects typically include amenities and conveniences such as retail areas. If substantial parts of these amenities are delayed, cancelled or changed, customers who have acquired units in affected developments may not be able to enjoy the services or the overall environment which they may have expected when the project was originally launched. Delays in completion or cancellation of all or a portion of a project could also adversely affect the Group's reputation and ability to attract future customers. Furthermore, any difference in the quality of construction from project to project could adversely affect the Group's brand. If a significant number of customers encounter workmanship or structural defects and these are not rectified in a timely and satisfactory manner, the Group's reputation may be adversely affected.

Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group is exposed to the risk of default by its contractors

The Group outsources the construction of its projects to third party contractors who in turn outsource certain aspects of the construction process. Should one of the Group's contractors or suppliers default on its arrangements with the Group for any reason, including as a result of its bankruptcy or insolvency, or if the Group's relationship with a contractor or supplier deteriorates, the Group may not be able to find a suitably

qualified replacement promptly, on similar or favourable terms or at all. In addition, any new contractor or supplier may need time to familiarise itself with the ongoing project and may also face significant challenges in obtaining the necessary supplies needed to progress the project, causing a further delay in the completion of the project. The Group may also be exposed to the risk that the alternative contractor or supplier fails to meet the Group's quality standards. In addition, some contractors may require licences or permits to work for the Group and there can be no assurance that a successor contractor could be found in a timely manner with the requisite approvals and licences. If any of these events were to occur, it could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group has experienced and may continue to experience contract prices that exceed its original budgets which may affect the profitability of its developments

The Group's contracts set out a clear timeline for completion, endeavour to fix a lump sum basis for the majority of the work scope and otherwise manage provisional sums packages through competitive tender process. However, external factors can potentially disrupt the project's progress and timeline. The total estimated costs of the Group's development projects could increase unexpectedly due to a number of factors, including increases in the cost of construction materials (due to inflationary pressure or raw material scarcity) and/or labour, defects in construction materials, unforeseeable site conditions, contractors, sub-contractors or suppliers, design or construction defects and otherwise failing to complete projects according to design specification, changes or modifications in the design of the project based on market demand or regulatory requirements, changes in demand trends due to, among other things, a shift in buyer preferences, a downturn in the economy, a change in the surrounding environment of the project, including the location or operation of transportation hubs or population density or otherwise, failure of contractors, subcontractors or other third parties to perform their obligations adequately and/or on time, contractors, subcontractors or other third parties seeking to re-negotiate their agreements and government authorities applying additional requirements on development of projects.

Furthermore, there have been significant increases in commodity and other prices recently driven by supply chain disruptions caused by increased international uncertainty due to the war in Ukraine and other geopolitical factors including the ongoing Israel-Hamas wars in Gaza, recent escalation of tensions between Israel and Iran and the Al-Houthi attacks on commercial shipping on Red Sea trade routes. For example, freight costs continue to increase which has driven up the prices of imported materials and equipment, higher gas supply and other raw material prices have resulted in increased prices of finished materials and copper and steel prices continue to rise which is driving up the price of related construction materials and finished equipment. Particularly if prices remain high for an extended time and the Group is unable to pass on these increases in full to its customers, this is likely to adversely affect the Group's profitability and margins in future periods. In addition, should one of the Group's suppliers default on its procurement arrangements with the Group for any reason, the Group may not be able to find suitable substitutes promptly, on similar terms or at all, causing a delay in the completion of the relevant projects.

Any of the foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's projects may be subject to delays due to labour shortage or disputes

The Group's projects may be impacted by strikes and work stoppages by workers engaged by the contractors responsible for constructing the Group's projects. The workers are predominantly sourced locally or from countries outside of the UAE using recruitment agencies. In recent years, the policies and practices with respect to the recruitment, compensation and treatment of construction workers in the UAE and other GCC countries has come under increased scrutiny. While the Group seeks to impose standards on its contractors for the compliance with all relevant laws and regulations, the Group does not directly engage site workers. The Group's contractors' relations with its contracted workers could deteriorate due to disputes related to the level of wages, accommodation or benefits or their response to changes in government regulation of workers and the workplace. In addition, changes in regulations such as more restrictive visa requirements or immigration laws relating to employment could lead to a shortage of contracted and other workers available to the Group. An increase in construction activity in areas such as Israel and the Kingdom of Saudi Arabia may strain the availability of workers at both the contractor and design levels. Any such labour shortage or stoppage or dispute may adversely affect the Group's ability to complete its projects on time as well as its brand and reputation and could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's projects may be subject to delays due to utility and road infrastructure providers' inability to provide required services and connections to its developments within project delivery times

Access to certain of the Group's projects is dependent on the completion of connecting infrastructure, such as roads and utilities for which third party government utilities and agencies are responsible. There can be no assurance that material delays in delivering the Group's projects will not occur as a result of delays in the connection of infrastructure. For example, across the UAE, the demand for electricity, water and gas has increased substantially in the past decade and may continue to increase in the future if the development and population of the UAE continues to expand. The Group's current projects may be delayed and future projects may be hindered due to the inability of utility providers to provide the required levels of water and power generation and connections for these utilities in a timely manner. Any delays in the Group's projects may adversely affect the Group's brand and reputation, as well as increase the costs associated with affected projects and delay the recognition of revenue by the Group in relation to such projects, all of which could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's projects could be exposed to catastrophic events or acts of terrorism over which it has no control

The Group's projects could be adversely affected or disrupted by natural disasters (such as earthquakes, floods, tsunamis, hurricanes and fires) or other catastrophic events, including:

- changes to predominant natural weather, hydrologic and climatic patterns, including sea levels;
- major accidents, including chemical, radioactive or other material environmental contamination;
- major epidemics or pandemics affecting the health of persons in the MENA region and travel into the MENA region;
- fires resulting from faulty construction materials; and/or
- criminal acts or acts of terrorism.

The occurrence of any of these events at one or more of the Group's projects may cause disruptions to the Group's operations, which could have a material adverse effect on its business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party. In addition, such an occurrence may increase the costs associated with the Group's projects, may subject the Group to liability or impact its brand and reputation and may otherwise hinder the normal operation of the Group's projects. The effect of any of these events on the Group's financial condition and results of operations may be exacerbated to the extent that any such event involves risks for which the Group is uninsured or not fully insured (see further "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group may not have adequate insurance to cover potential losses*").

The Group has significant capital expenditure commitments and is likely to continue to have material funding requirements and the availability of financing to the Group may be limited

The Group has incurred, and anticipates that it will in the future, continue to incur, significant capital expenditure and that it may have material funding needs in relation to particular projects or to refinance existing indebtedness. The Group intends to fund its future capital expenditures and its financial obligations (including Omniyat's obligations to pay amounts due under the Transaction Documents to which it is a party) principally through operating cash flows, receipt of equity investments, borrowings/financing facilities from third parties (including by way of the issue of the Trust Certificates, through project financing and using committed bank funding lines) and asset sales (principally developed residential units). The availability of operating cash flow to the Group may, in certain cases, be limited (see further "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The terms of the Group's current and any future financings may restrict it from entering into certain transactions and/or limit its ability to respond to changing market conditions*").

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/profit rates, credit availability from banks or other lenders/financiers, regulatory or central bank policy changes, investor confidence in the Group and the success of its business. In addition, there is some uncertainty in respect of the impact of recent developments in Shari'a standards and requirements, and the regulations, circulars and guidance issued in order to implement such standards and requirements, which could complicate and increase the costs associated with

further sukuk issuances in the future. This may result in the Group having difficulty in refinancing the Trust Certificates via the Islamic capital markets but without prejudice to other available refinancing options (see also "*Risk Factors - Risk Factors Relating to the Trust Certificates - Absence of secondary market/limited liquidity*"). There can be no assurance that external financing, either on a short-term or long-term basis and whether to fund new projects 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 Group does not have sufficient operating cash flow or cash generated from asset sales, this could adversely affect the Group's business through increased borrowing/financing costs and reductions in capital expenditure. In addition, the Group may be forced, amongst other measures, to do one or more of the following:

- delay or reduce capital expenditures;
- forego business opportunities, including new projects 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.

Any such event, or combination of such events, could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The terms of the Group's current and any future financings may restrict it from entering into certain transactions and/or limit its ability to respond to changing market conditions

Typically, the Group acting through special purpose vehicles, enters into development financings for the purpose of funding the construction costs of its projects. These committed credit facilities are available to be drawn down, subject to meeting certain requirements, in the event the pre-sale collections are insufficient to fully fund the construction of the project. These financing arrangements contain various covenants that limit the Group from engaging in specified types of transactions, including, among other things, incurring or guaranteeing additional financial indebtedness and granting security. These may restrict the use of the Group's existing assets as collateral for future financing. Additionally, the Conditions contain certain financial covenants which will apply to any Trust Certificates issued under this Programme (see Condition 5 (*Obligor Covenants*)) which will limit the Group's operational flexibility, its ability to secure funding for the implementation of its capital expenditure programme and may hinder the Group's ability to carry out its business strategy.

If the Group is unable to comply with the covenants in the Conditions, it could result in a Dissolution Event under the relevant Trust Certificates.

In addition, certain outstanding financial arrangements of the Group contain, and future debt may contain, cross-default provisions whereby a default under one covenant in one agreement may trigger cross-default provisions under other financial arrangements of the Group. Any such default and/or cross-default would permit acceleration of amounts due under the financial arrangements and cancel all commitments to extend any further credit to the Group. Such an event could result in a substantial loss to the Group and would also affect the Group's ability to raise necessary additional capital at an acceptable cost to fund its operations.

Furthermore, if the Group obtains additional funding in the future, such funding will increase its leverage and could thereby limit its ability to raise further funding or react to changes in the economy or the markets in which the Group operates and/or could prevent the Group from meeting its debt obligations. Additionally, incurring further debt could also, among other things:

- increase the Group's vulnerability to general economic and industry conditions;
- increase the risk that the Group may be unable to pay the interest, profit payments or principal on any outstanding obligations;
- require the Group to provide additional security over certain of its assets;
- require a substantial portion of cash flow from operations to be dedicated to the payment of financing costs and repayment of principal on the Group's indebtedness, thereby reducing its ability to use its cash flow to fund its operations, capital expenditures and future business opportunities;

- restrict the Group from making acquisitions or cause it to make non-strategic divestitures;
- limit the Group's ability to obtain additional financing for working capital, capital expenditures, project development, debt service requirements, acquisitions and general corporate or other purposes; and
- limit the Group's ability to adjust to changing market conditions and place it at a competitive disadvantage compared with its competitors who are less highly leveraged.

To the extent that it needs to, there is no assurance that the Group will be able to refinance maturing borrowings as they fall due on terms acceptable to it, or at all.

Any of the foregoing consequences could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group could be adversely affected by market risks

The Group could be adversely affected by market risks that are outside its control, including, without limitation, volatility in the benchmark interest/profit rates. An increase in the benchmark interest/profit rates generally may also adversely affect the Group's cash flows by adversely impacting its profit margins and its funding costs. Interest/profit rates may also impact the attractiveness of real estate as an investment opportunity. For instance, if interest/profit rates increase materially, investment in real estate may become less appealing as an alternative to traditional financial investment products and could also deter potential customers from seeking mortgage financing to purchase the Group's properties, which could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

All of the above risks may be further exacerbated by the persisting global macroeconomic challenges, including increased benchmark interest/profit rates. Between March 2022 and July 2024, the U.S. Federal Reserve increased its benchmark rate by 525 basis points to between 5.25 per cent. and 5.50 per cent. The U.S. Federal Reserve subsequently cut rates by 25 basis points in each of September 2024, November 2024 and December 2024, resulting in a range of between 4.25 per cent. and 4.50 per cent. As at the date of this Base Offering Circular, the U.S. Federal Reserve has paused its rate cutting cycle after three consecutive reductions in 2024. In line with such decrease, the UAE Central Bank cut the base rate on the overnight deposit facility by 25 basis points in December 2024 from 4.65 per cent. to 4.40 per cent. As at the date of this Base Offering Circular, the UAE Central Bank has maintained such base rate at 4.40 per cent.

On 3 April 2025, President Trump and the U.S. administration announced a universal 10% baseline tariff on most imports from almost all countries into the U.S. and indicated that certain trading partners with high trade surpluses with the U.S. would be subject to additional reciprocal tariff rates higher than the 10% base rate. On 9 April 2025, the administration announced a 90 day pause in the implementation of reciprocal tariffs. However, the baseline 10% tariff remains in effect during this period. As at the date of this Base Offering Circular, the UAE is subject to the 10% base rate. The timing, amount, scope and impact of such measures (including any retaliatory measures) cannot be predicted but could result in changes in supply and demand dynamics, costs of raw materials, lower economic growth and lower demand or pricing for the Group's developments. Market reactions to the uncertainty of such measures could further depress economic activity until more clarity about trade conditions and tariffs is achieved.

Aggressive or unexpected monetary policy tightening by the U.S. Federal Reserve could shock the markets, adversely affecting asset prices and ultimately economic growth. Global headline inflation is projected to decline to 4.2 per cent. in 2025 (the 2024 projection was 5.8 per cent.) to 3.5 per cent. in 2026 with the rate of inflation generally moving to target levels in advanced economies rather than in emerging and developing economies. Global growth is expected to remain at 3.3 per cent. in both 2025 and 2026 (*source: IMF, World Economic Outlook January 2025*). As with the growth outlook, considerable uncertainty surrounds these inflation projections. Various factors which contributed to shaping inflation outlook in the past few years, including the Russia-Ukraine conflict, COVID-19 and the Israeli-Hamas conflict, which caused increases to energy prices and food prices (due to disruptions in the supply of commodities such as wheat, corn and fertilisers) still persist and are likely to prolong uncertainty in the global economy. Prolonged inflation could affect the wider global economy (by, for example, causing prompt broad-based selling in long-duration, fixed-rate debt, which could have negative implications for real estate markets) and the disposable income of the Group's customers, which, in turn, could have an adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's reliance on partnerships exposes it to certain risks which could be adverse to its business

The Group has entered into certain partnerships and branding arrangements, most notably in the hospitality sector with Dorchester Collection. The Group may enter into additional branding arrangements in the future.

Any negative sentiment or publicity surrounding such brands, business or individuals associated with such brands could have a material adverse impact on the Group's reputation. Additionally, any failure of these branded products to achieve the level of customer satisfaction expected by the Group's customers could undermine the perceived value of the Group's projects.

Furthermore, the termination of any branding partnership, whether due to contractual disputes, reputational issues, or other factors, could adversely impact the marketing and sale of associated projects. Such terminations may result in reduced demand, lower sale prices, or delays in project completion, ultimately affecting the Group's revenue and profitability.

Any of these factors, may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

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

Before implementing a new project, the Group conducts due diligence to the extent it deems reasonable and appropriate based on the applicable facts and circumstances (see further "*Description of the Group's Business—Project Implementation Process*"). 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. Outside consultants, including legal advisers, accountants, investment banks and industry experts, are generally 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, the Group can only rely on resources available to it, including, 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 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 could prove to be significantly inaccurate over time. Any such inaccuracy could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The success of the Group's business depends on its ability to locate and acquire land suitable for development at attractive prices as well as certainty in legal status of such land

The Group's growth and profitability have been attributable in part to the Group's ability to locate and acquire land in prime locations at attractive prices and on favourable terms and conditions. As at the date of this Base Offering Circular, nearly all of the Group's developments in Dubai are located on land that has been designated by the Government of Dubai (the "**Government**") as land which can be acquired and owned by non-UAE nationals. All title in property in Dubai emanates from the Government. The principal source of land for the Group's developments in Dubai is land owned by Government-linked master developers and the success of the Group's business strategy and its future profitability will depend upon it being able to acquire land in prime locations and at attractive prices from such Government-linked master developers. The Group's long-term growth also depends on, among other things, its ability to maintain its level of development in Dubai while also locating and acquiring land suitable for development in other parts of the UAE. The Group may not be able to identify suitable sites for new projects or negotiate attractive terms for such acquisitions or developments from Government-linked master developers, the Government or property owners in other parts of the UAE. The number of attractive expansion opportunities may be limited and such opportunities may command high prices. In addition, the Group may be unable to enter into strategic partnerships with other governments and local companies in other parts of the UAE that may be necessary to source land in prime locations.

If the Group fails to acquire additional land suitable for development in prime locations, the Group may not be able to develop new projects in accordance with the Group's business strategy. Paying higher prices for land in the future could adversely affect the profitability of the Group's business. In addition, any adverse change in

any of the relationships between the Group and the Government, any Government-linked master developers or any of the Group's strategic partners in the UAE may affect its ability to acquire land or the prices the Group pays for such land. Any inability to obtain additional suitable land for development in the future on commercially viable terms and prices could result in a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

A limited number of land plots were acquired by the Group on a deferred payment basis. Such land plots are reserved for the Group pursuant to preliminary sale and purchase agreements with the plot seller which have been registered with the DLD. The Group will obtain legal title to these plots following payment of their full purchase price. The Group may not be able to pay the purchase price for such land plots in full, in a timely manner or at all due to factors beyond the Group's control, such as a failure by the Group to generate revenue through unit sales or obtain external financing on commercially acceptable terms. Should this risk materialise, the Group may not be able to obtain legal title to these land plots which, in turn, could have a material adverse effect on the Group's business, financial condition, results of operations and prospects and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Real estate valuations are inherently subjective

The Group holds properties as properties under development (which are properties under construction for sale) and properties held for sale. Properties under development and properties held for sale are stated at the lower of their cost or net realisable value, where net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to complete the sale. Accordingly, the Group's property valuations are based on assumptions as to their fair value, market value, cost and/or net realisable value (as applicable) which are not confirmed or investigated by the valuer or any other third party. The judgement of the Group's management and its valuers significantly impacts the determination of the value of its properties. Moreover, factors such as changes in regulatory requirements and applicable laws (including in relation to building and environmental regulations, taxation and planning), political conditions, the condition of financial markets and real estate markets, the financial condition of customers, potential adverse tax consequences, and interest and inflation rate fluctuations all mean that valuations are subject to further uncertainty. Therefore, the Group's property valuations are subjective and any valuations of the Group's properties stated in this Base Offering Circular are subject to substantial uncertainty and are made on the basis of assumptions which may not be correct. Any valuations of the Group's properties stated in this Base Offering Circular may exceed the value that could be obtained in connection with a concurrent sale of the properties and no assurance can be made that the valuations of the Group's properties will reflect actual sale prices, even where any such sale occurs shortly after the relevant valuation date. Neither should the valuations be taken as an indication of the availability of financing for the potential sale of any of the Group's properties or an indication of continuing demand for any of its properties. Significant differences between valuations and actual sales prices could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

In addition, a key component of determining the value of a property is based on the assessment by management and the valuer of real estate market conditions in Dubai. The Dubai real estate market is in turn affected by many factors such as general economic conditions, availability of financing, interest/profit rates and other factors, including supply and demand, which may adversely impact projects after their most recent valuation date. As a result, any material decline in the real estate market in Dubai could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Real estate investments are illiquid

Because real estate investments are generally illiquid, and due to the cyclicity of real estate markets, the Group's ability to promptly sell one or more of its projects in response to changing political, economic, financial and investment conditions is limited. The real estate market is affected by many factors that are beyond the Group's control. In addition, to the extent that the Group requires third party funding to develop its projects, the Group may be required to grant a mortgage over certain projects, or parts thereof, to secure its payment obligations, which could preclude the Group from selling such projects or affected residential and/or commercial units in the event of a default under such financing arrangements. There can be no assurance that the sale of units in any of the Group's projects will be at a price which reflects the most recent valuation of the relevant project, particularly if the Group is forced to sell in adverse economic conditions. Any of these factors, alone or in combination, could have a material adverse effect on the Group's real estate portfolio, which could

in turn have a material adverse effect on its business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Omniyat is beneficially owned by the Founder whose interests could conflict with the Certificateholders

Omniyat is controlled by Mahdi Kadhim M. Jawad Amjad (the "**Founder**"), who, as of 31 December 2024, held (directly or indirectly) all of Omniyat's outstanding share capital. Both Omniyat and Beyond are under the common control of the Founder. This gives the Founder control over certain actions requiring shareholder approval, including, but not limited to, increasing or decreasing the authorised share capital of Omniyat, the election of directors, declaration of dividends, the appointment of management and influence over other policy and strategic decisions. While the exercise of such common control (including any transactions with the Founder and his affiliates) (including but not limited to Beyond) may benefit Omniyat, conflicts of interest could arise between Omniyat and the Founder or his affiliates. Any such conflict of interest could have a negative impact on Omniyat's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group relies on its senior management team (particularly its Founder) and certain key employees

The Group relies on its Founder, its senior management (together with the Founder, the "**Executive Leadership Team**") and certain key employees for the implementation of its strategy and its day-to-day operations. The Group believes that the success of the Group's business depends in part on the Executive Leadership Team's (and particularly the Founder's) experience, their knowledge of the industry in which the Group operates and their in-depth knowledge of the Group itself as well as their contacts and business relationships in Dubai and the Middle East region. Competition for appropriately qualified personnel with the relevant expertise in the property development sector in the UAE is intense, and there can be no assurance that the Group will continue to be able to successfully recruit such personnel. If the Executive Leadership Team or key senior employees of the Group were unable to perform their duties or were to leave the Group or if the Group were unable to develop an effective succession plan to ensure that such experience and knowledge is not lost to the Group or the Group were unable to attract and retain suitable replacements with the relevant technical expertise in the real estate development sector, to operate its business, this may result in (among other things):

- a loss of organisational focus;
- poor execution of operations and the Group's corporate strategy; and/or
- an inability to identify and execute potential strategic initiatives such as future projects.

These adverse results could, among other things, reduce potential revenue, expose the Group to downturns in the markets in which it operates and/or otherwise have a material adverse effect the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group is required to maintain and renew numerous licences and permits to operate

The Group's operations are required to comply with numerous laws and regulations, both at the emirate and federal level, and require the maintenance and renewal of commercial licences and permits to conduct its business from the launch of a master plan, through construction to sales and marketing. Because of the complexities involved in procuring and maintaining numerous licences and permits, as well as in ensuring continued compliance with different and sometimes inconsistent emirate and federal licensing regimes, the Group cannot give any assurance that it will at all times be in compliance with all of the requirements imposed on each of its projects, although the Group is not aware of any material breaches that currently exist. The Group's potential failure to comply with applicable laws and regulations or to obtain and maintain requisite approvals, certifications, permits and licences, whether intentional or unintentional, could lead to substantial sanctions, including criminal, civil or administrative penalties, revocation of the Group's licences and/or increased regulatory scrutiny, and liability for damages. It could also result in contracts to which the Group is a party being deemed to be unenforceable or invalidate or increase the cost of the insurance that the Group maintains for its project portfolio. For the most serious violations, the Group could also be forced to suspend operations until it obtains the required approvals, certifications, permits or licences or otherwise bring its operations into compliance. In addition, any adverse publicity resulting from any compliance failure, particularly as regards the safety of projects, could negatively impact the Group's reputation and have a material adverse effect on its business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Furthermore, changes to existing, or the introduction of new laws, regulations or licensing requirements are beyond the Group's control and may be influenced by political or commercial considerations not aligned with the Group's interests. Any such laws, regulations or licensing requirements could adversely affect the Group's business by reducing its revenue and/or increasing its operating costs, and the Group may be unable to mitigate the impact of such changes. Any of these occurrences could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may incur unanticipated costs related to compliance with health and safety and environmental laws and regulations

The Group has adopted safety standards to comply with applicable laws and regulations. If the Group fails to comply with the relevant standards, it may be liable for penalties and the Group's business and/or reputation might be materially and adversely affected.

In addition, the Group seeks to ensure that it complies with all applicable environmental, health and safety laws. While Omniyat believes that the Group is in material compliance with such laws, there can be no assurance that it will not be subject to potential liability, including remediation obligations with respect to contaminated project sites or liability in the event of an accident at one of its projects. If an environmental liability arises in relation to, or an accident occurs at, any project owned or developed by the Group and it is not remedied, is not capable of being remedied or is required to be remedied at the Group's cost, this may have a material adverse effect on the relevant project, the Group's reputation and its 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) and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party. Moreover, it may result in a reduction of the value of the relevant project or affect the Group's ability to dispose of residential units in such project.

Amendments to existing laws and regulations relating to health and safety standards and the environment may impose more onerous requirements on the Group and subject its developments to more rigorous scrutiny than is currently the case. The Group's compliance with such laws or regulations may necessitate further capital expenditure or subject it to other obligations or liabilities, which could have a material adverse effect on its business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group is dependent on its IT systems, which may fail or be subject to disruption

The Group's operations are dependent on its information technology ("IT") systems, and there is a risk that these systems could fail. The Group cannot be certain that its IT systems will be able to support the volumes of online traffic it may experience. Although the Group maintains business continuity procedures and security measures in the event of IT failures or disruption, including backup IT systems for business critical systems, these procedures and measures may not anticipate, prevent or mitigate a network failure or disruption and will not protect against an incident to the extent that there is no alternative system or backed-up data in place.

The Group's staff and its IT systems process sensitive personal customer data and therefore must comply with strict data protection and privacy laws. Such laws and regulations restrict the Group's ability to collect and use personal information relating to customers and potential customers including the use of that information for marketing purposes. The Group is also at risk from cyber-crime. The Group remains exposed to the risk that sensitive data is wrongfully appropriated, lost or disclosed in breach of applicable regulation. In such a case, the Group could face liability under data protection laws or sanctions by card merchants. This could also result in the loss of customer goodwill and deter new customers which could materially adversely affect the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may not have adequate insurance to cover potential losses

Although the Group seeks to ensure that its projects are appropriately insured, no assurance can be given that any of its existing insurance policies will be sufficient to cover losses arising from certain events or will be renewed on equivalent, commercially reasonable terms or at all. In addition, given the volatility and complexity of the Group's market, certain types of risks and losses are either uninsurable or uneconomical to insure (for example, among others, risks or losses relating to war, terrorism, geopolitical climate, threats to cyber-security, currency fluctuation, general economic crisis and inadequate succession planning). Furthermore, it may be difficult to identify appropriate insurance solutions to cover these risks, given the vast variety and complexity of products offered in the insurance market in recent years.

The Group's properties and business could suffer physical damage from fire or other causes, resulting in losses (including loss of future income) that may not be fully compensated by insurance. If the Group experiences an uninsured or uninsurable loss in the future or if any insurance proceeds which it receives are insufficient to repair or replace a damaged or destroyed property, the Group could incur significant capital expenditure and its business results could be materially adversely affected. The Group may also remain liable for any debt or mortgage, indebtedness or other financial obligations related to the relevant project. Any significant insurance claims in respect of incidents at any of its projects could also result in significantly increased insurance premiums or make the relevant insurance more difficult to obtain.

Where the Group experiences an insured-against event, it cannot be certain that the proceeds of insurance which it receives will fully cover its loss including, for example, in the case where a financing document provides that any insurance proceeds should be used to prepay the lenders/financiers. The Group's insurance policies may be subject to deductibles or exclusions that could materially reduce the amount that it recovers and, in certain circumstances, the policies could be void or voidable at the option of the insurer. In addition, the Group's insurers may become insolvent and therefore not be able to satisfy any claim in full or at all.

The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Any deterioration of the value of the Omniyat brand or of any its other brands or infringement of the Group's trademarks and other intellectual property could materially adversely affect its business

The Group relies on brand recognition and the goodwill associated with the Omniyat brand and any other brands which it may create. Therefore, the name "Omniyat" and its associated brand and trading names and trademarks are key to the Group's business. A deterioration of the value of the Omniyat brand or of any its other brands, whether due to property related issues, customer complaints, adverse publicity, legal action, third party infringements or other factors in any jurisdiction, including due to common shareholding and/or related entities' use of the "Omniyat" brand, could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may be adversely affected by brand dilution

Beyond, an affiliate of Omniyat and part of the Broader Group, operates in the mid-to-high wider luxury market. Although Beyond is structured independently and operates under a different corporate structure and identity, there is a risk that its association with the Group may diminish the exclusivity of the Group's brand. Additionally, any adverse issues affecting Beyond related to construction quality, customer satisfaction, or operational execution in respect of the projects being developed by Beyond could create reputational risks by reflecting negatively on the Group's brand. As a result, Omniyat's association with Beyond may have an adverse effect on its brand, customer perception, business performance and overall market positioning. Any of these foregoing factors could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group's planned expansion into master-planned developments may increase its financial exposure and demands on its operational execution

As of the date of this Base Offering Circular, the Group has primarily been focused on standalone development projects, however going forward the Group may increase its land bank to develop further master-planned developments, see "*Description of the Group's Business—Strategy—land bank*". These large-scale developments require substantial capital investment, operational expertise and long-term plan execution, and there can be no assurance that the Group will be able to develop master-planned developments in line with its quality standards, or if they will generate anticipated levels of revenue or engage investor and purchaser interest.

If the Group's master-planned developments do not generate expected levels of revenues, the Group may have difficulty satisfying its obligations under its financing arrangements and funding capital expenditures for current or planned development projects. In addition, due to the complexity and scale of these large projects, the Group may encounter difficulties managing their development within expected time frames and budgets. Furthermore, it may take longer than expected to sell or lease all units on such large projects. The occurrence of any of the above factors could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Risk Factors Relating to the UAE, the MENA Region and Emerging Markets

The Group is subject to political and economic conditions in the UAE

All of the Group's operations and assets are located in the UAE. There is no assurance that any political, social, economic and market conditions affecting the MENA region generally (as well as outside the MENA region because of interrelationships within the global financial markets) would not have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Specific risks in the UAE and the MENA region that may have a material impact on the Group's business, results of operations and financial condition include:

- an increase in inflation and the cost of living;
- a devaluation in the dirham or any other currency which has an impact on the Group's business;
- external acts of warfare and civil clashes or other hostilities involving nations in the region;
- governmental actions or interventions, including tariffs, protectionism and subsidies;
- difficulties and delays in obtaining governmental or other approvals, new permits and consents for the Group's operations or renewing existing ones;
- potential lack of transparency or reliability as to title to real property;
- cancellation of contractual rights;
- lack of infrastructure;
- expropriation or nationalisation of assets;
- continued regional and/or global political instability and unrest, including government or military regime change, riots or other forms of civil disturbance or violence, including through acts of terrorism which could adversely affect the UAE economy (see further "*Risk Factors—Risk Factors Relating to the UAE, the MENA Region and Emerging Markets—Continued political and economic instability and unrest globally could adversely affect the Group's business*");
- military strikes or the outbreak of war or other hostilities involving nations in the region;
- a material curtailment of the industrial and economic infrastructure development that is currently underway across the MENA region;
- increased government regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labour policies, land and water use and foreign ownership;
- changing tax regimes, including the imposition of taxes in currently tax favourable jurisdictions, including the UAE;
- arbitrary, inconsistent or unlawful government action, including capricious application of tax laws and selective tax audits;
- limited availability of capital or debt financing; and
- slowing regional and global economic environment.

Any unexpected changes in the political, social, economic or other conditions in the UAE or its neighbouring countries may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party. It is not possible to predict the occurrence of events or circumstances such as or similar to those outlined above or the impact of such occurrences and no assurance can be given that the Group would be able to sustain its current profit levels if such events or circumstances were to occur.

Investors should also be aware that emerging markets are subject to greater risks than more developed markets, including in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate. Generally, investment in developing markets is only suitable for sophisticated investors who fully appreciate the significance of the risks involved.

The GCC economies are dependent on the price of oil, which has been volatile

The UAE economy as a whole, and the economies of other countries in the GCC, are exposed to oil price volatility and are affected by the level of government spending. Oil represents a sizeable segment of the economies of countries in the GCC, including the UAE, and has contributed to the increase in economic activity in the region, including the demand for properties and property development. Oil prices are highly volatile and extremely sensitive to political and economic turmoil. In addition, the price of oil and its volatility depend on factors including global economic and weather conditions; actions by OPEC; government regulations, both domestic and foreign; price inflation of raw materials; regional conflicts in the oil producing nations; the price of foreign imports of oil and gas; the cost of exploring for, producing, and delivering oil and gas; the discovery rate of new oil and gas reserves; the rate of decline of existing and new oil and gas reserves; the ability of oil and gas companies to raise capital; and the overall supply and demand for oil and gas.

As oil is the most important export of GCC and certain other countries where the Group's customers originate from, any change in oil prices affects various macroeconomic and other indicators, including, but not limited to, gross domestic product ("GDP"), government revenues, balance of payments and foreign trade. International oil prices have been volatile in the past three years, with the OPEC Reference Basket price reaching an average of U.S.\$100.08 in 2022 before decreasing to U.S.\$82.95 in 2023, decreasing to U.S.\$79.86 in 2024 and decreasing to an average of U.S.\$74.00 in March 2025, amid continued geopolitical tensions and tariff announcements. The price per barrel of Arabian Light Crude Oil has also moved in line with these trends.

OPEC member countries produce approximately 40 per cent. of the world's crude oil (according to the World Economic Forum) and, as such, targets set by OPEC to manage oil production in its member countries can affect oil prices. Historically, the announcement of production cuts by OPEC has led to oil price rises in the short- to medium-term. While efforts have been made by OPEC and non-OPEC oil producing countries participating in the Declaration of Cooperation to control oil price volatility by agreeing staged reductions in oil production in recent years, there can be no assurance that such collaboration will achieve its stated goals or influence oil prices beyond the short-term. Further factors that may affect the price of oil include, but are not limited to:

- regional and global economic and political developments, including the Russia-Ukraine conflict and international response measures;
- maintenance of the sanctions regimes relating to Venezuela, Russia and Iran;
- general economic and political developments in oil-producing regions, particularly in the Middle East;
- global and regional supply and demand, and expectations regarding future supply and demand, for oil products;
- the ability of members of OPEC and other crude oil-producing nations to agree upon and maintain specified global production levels and prices;
- the impact of international environmental regulations designed to reduce carbon emissions;
- other actions taken by major crude oil-producing or consuming countries;
- prices and availability of alternative fuels, global economic and political conditions, prices and availability of new technologies using alternative fuels;
- the impact of pandemics and other public health crises; and
- global weather and environmental conditions.

Should there be a significant decrease in oil prices negatively affecting the economies of the region, this could limit the interest or ability of customers and potential customers who are based in the Middle East to buy the Group's properties.

Any decrease in the rate of growth of the economies in the region could also result in a reduction in investment in infrastructure, which directly affects the value of the Group's properties and the Group's ability to undertake new projects. The slowing of these economies could also negatively affect investment in and demand for the Group's properties, which could result in a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Continued political and economic instability and unrest globally could adversely affect the Group's business

While the UAE has historically enjoyed significant economic growth and relative political stability, there can be no assurance that such growth or stability will continue. Investors should note that the Group's businesses and financial performance may be affected by the financial, political and general economic conditions prevailing from time to time in the UAE and the MENA region. For example, the economic fallout from the Russia-Ukraine conflict (and the related sanctions imposed on Russian persons, entities and institutions), the Israel-Hamas war in Gaza, the continued attacks on commercial shipping in the Red Sea by Al-Houthi rebels and the recent escalation of tensions between Israel and Iran, has had and may continue to have a severe negative impact on the global economy and, in turn, the UAE economy where there has been a slowdown of the high rates of growth previously experienced.

While the UAE is seen as a relatively stable political environment, certain other jurisdictions in the MENA region are not, and there is a risk that regional geopolitical instability could impact the UAE. Instability in the MENA region may result from a number of factors, including government or military regime change, civil unrest or terrorism.

The United States, the United Kingdom, the EU, Japan, Canada and other countries have implemented extensive and unprecedented sanctions (including SWIFT cut-off) against certain Russian entities, persons and sectors, including Russian financial, oil and defence companies as a result of the conflict. In addition, certain countries in the North Atlantic Treaty Organisation have banned the import of Russian oil and transactions with the Central Bank of Russia, with more predicted to follow suit in respect of Russian gas. As a result of the Russia-Ukraine conflict, the economic sanctions imposed on Russia and retaliatory measures adopted by Russia, energy and commodity prices (including wheat and other grains) have surged, adding to the inflationary pressures experienced globally caused by the COVID-19 pandemic. This has caused and will likely continue to cause significant disruptions to regional economies and global financial markets. While not directly impacting the UAE's territory, the dispute could negatively affect the Group's customers, in particular those originating from Eastern Europe. This, in turn, may have an adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Though the effects of the uncertainty have been varied, it is not possible to predict the occurrence of events or circumstances such as war or hostilities, or the impact of such occurrences, and no assurance can be given that the UAE would be able to sustain its current economic growth levels if adverse political events or circumstances were to occur. Continued instability affecting the countries in the MENA region could adversely impact the UAE, although, to date, there has been no significant impact on Dubai or the UAE.

Dubai is also dependent on expatriate labour and has made significant efforts in recent years to attract high volumes of foreign businesses and tourists to the emirate. These steps make it potentially more vulnerable should regional instability increase. In addition, the continued instability affecting countries in the MENA region could negatively impact the number of foreign businesses seeking to invest in the UAE, while also affecting the number of tourists visiting the UAE. The Group has benefited from this favourable environment for investment by non-UAE nationals in the Dubai real estate market and should Dubai be viewed as a less attractive destination, this could have an adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

A lack or a perceived lack of transparency in the Dubai real estate market may adversely impact the Group

Although Dubai's real estate market is considered "transparent" according to the 2024 Global Real Estate Transparency Index published by Jones Lang LaSalle, no assurance can be given that it will remain in this category in the future. The degree of transparency of a real estate market is determined by reference to a number of factors, including comparable transactions, the accessibility of information relating to counterparties and land title, the reliability of market data, the clarity of regulations relating to all matters of real estate conveyance and access to government agencies able to verify information provided by counterparties in connection with real estate transactions, all of which are outside the Group's control. There can be no assurance that the factors described above will not result in the discovery of information or liabilities that could affect the value, expected

purpose or returns on investment of the Group's investments to an extent that may result in a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

UAE visa legislation may have an adverse effect on the Group's business

Although the Group has a diverse customer base, non-UAE nationals are the most significant customer category due to the freehold nature of the Group's projects (see further "*Description of the Group's Business—Customers*"). As a result, the Group's customer base could be materially impacted by any change in the UAE's visa policies which have, in recent years, been favourable to foreign investment in real estate.

Federal Decision No. 281 of 2009 issued by the Minister of the Interior in May 2009 (the "**Resolution**"), which came into effect on 1 June 2009, standardised the terms of residency permits issued to expatriate residential property owners across the UAE. The decree allows expatriate property owners to apply for renewable multiple-entry visas with a validity of six months. The residency permit does not entitle the holder to work in the UAE and is, in effect, a long-term visit visa. In order to successfully apply for the new permit, expatriate property owners must satisfy certain criteria, including a minimum property valuation of at least AED 1 million, earning thresholds and the maintenance of appropriate insurance. The UAE federal government has introduced other new visa measures to make the UAE more appealing to investors, entrepreneurs, skilled personnel and outstanding students, including the 10-year 'Golden' visa. However, any restrictive changes to the UAE's visa policies in the future may discourage foreign nationals from investing in property in the UAE, which would have an adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The UAE recently introduced corporation tax which may negatively affect the Group

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree Law No. 47 of 2022 which introduced a corporate income tax ("**CIT**") on business profits with effect from 1 June 2023. The CIT will impact the Group's future tax charge and, as the Group's accounting year ends on 31 December, will be reflected in its financial statements as at and for year ended 31 December 2024 and onwards. The CIT will apply on the taxable net profits of a business. It will not apply to taxable profits up to AED 375,000 and will apply at a standard statutory tax rate of 9 per cent. to taxable profits in excess thereof. See note 3.19 to the 2024 Financial Statements.

The implementation of changes to corporation tax (or any other analogous tax regime) may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

If the UAE authorities impose new tax regimes on the Group in addition to the CIT or introduce any other changes in tax laws which make doing business in Dubai less attractive, this may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The UAE introduced value added tax from 2018 which may adversely affect the Group

On 1 January 2018, the UAE implemented value added tax ("**VAT**") on the sale of goods and services at the rate of 5 per cent. The UAE national legislation implementing this framework agreement was published on 23 August 2017 (UAE Federal Decree Law No. 8 of 2017). On 1 October 2017, the UAE Ministry of Finance also published executive legislation for the implementation of excise tax with immediate effect. On 27 November 2017, the UAE Ministry of Finance announced that the VAT implementing regulations were officially adopted. This was considered to be the first phase of the new tax system in the UAE. On 30 September 2022, Federal Decree-Law No. (28) of 2022 on Tax Procedures (New Tax Procedures Law) (the "**Tax Procedures Law**") was issued, introducing a comprehensive overhaul of the UAE's tax procedures. On 11 July 2023, the Cabinet Decision No. (74) of 2023 on the Executive Regulation of Federal Decree-Law No. (28) of 2022 on Tax Procedures (New Executive Regulation) was introduced.

A business must register for VAT if its taxable supplies and imports exceed the mandatory registration threshold of AED 375,000. Omniyat and certain of the members of the Group are VAT registered and are required to charge VAT on taxable goods or services they supply.

Pursuant to the current VAT laws and regulations, commercial real estate (including hotels, hotel apartments and retail) and residential real estate are treated differently. VAT is applicable at the standard rate of 5 per cent. on any sales or leases of commercial real estate, whereas all sales or leases of residential real estate are taxed

at a zero rate for three years from the date of obtaining building completion certificate. Thereafter, any sale and lease of residential real estate is VAT exempted.

All secondary sales of residential units are VAT exempted. In this regard, the Group is eligible to recover all the VAT paid related to the construction and development of its residential properties. However, if there are residential units remaining unsold after three years of completion, the sale of those residential units would be treated as an exempt supply. The VAT related to the exempt supply would not be recoverable by the Group and the Group may need to reverse the VAT credits claimed. In this case, the Group may have to absorb the cost of 5 per cent. which may adversely affect its profit margins.

VAT applies to property management services for residential buildings, including lease management or maintenance. Bare land with no pre-construction works is exempt from VAT.

The responsibility for accounting for VAT and collecting and remitting VAT to the UAE Ministry of Finance and otherwise complying with the applicable reporting requirements rests with the Group. Pursuant to the Tax Procedures Law, the Federal Tax Authority ("FTA") may conduct an audit of taxable persons, to ensure compliance with the relevant tax laws including those relating to VAT. Following the conclusion of an audit the FTA may issue a tax assessment for any taxes owed by the taxable person to the FTA together with any applicable administrative fines.

There are no assurances that the Group will not be subject to any FTA assessment for any taxes owed and any related fines or liabilities. Any such liabilities could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

The Group may be negatively affected by changes in laws and regulations in Dubai and the UAE generally

The laws and regulations that currently regulate the real estate market in Dubai and the UAE generally are relatively untested or under development and, accordingly, there is uncertainty surrounding their interpretation and application. No assurance can be given that the current laws will be enforced or interpreted in a manner that will not have a material adverse effect on the Group's business, financial condition and results of operations.

Further, any changes in applicable laws and regulations (including their interpretation by the relevant authorities and/or the courts), particularly pertaining to foreign investment and trade, taxation, title to property or transfer of title, may require a considerable amount of time for the Group, as well as other participants in the real estate industry, to interpret and may lead to unfavourable market conditions. For instance:

- compared with more mature real estate markets, such as those in Western Europe and North America, the real estate market of Dubai and of the UAE generally has been open to investment by non-UAE nationals for a relatively short time. Pursuant to the Dubai Real Estate Law of 2006, any transfer of interest in real estate which is not specified in either Article 3 or Article 4 of Regulation No. 3 of 2006 to non-UAE nationals is not permitted. Any changes to this position that restrict the ability of non-UAE nationals to own property in Dubai may have a material adverse effect on the real estate sector in Dubai;
- the transfer fee to register a transfer of ownership in Dubai was increased to 4 per cent. in 2013, a value added tax was introduced in the UAE with effect from 1 January 2018 and the CIT was introduced with effect from 1 June 2023. Any increases to these taxes or introduction of further property registration or transfer fees and/or taxes may curb real estate activity in Dubai and the UAE; and
- Dubai Law No. (19) of 2017 amending Dubai Law No. (13) of 2008 Regulating the Interim Real Property Register ("**Dubai Law No. (19) of 2017**") in the Emirate of Dubai outlines the process which developers must follow to terminate off-plan sale and purchase agreements in the case of customer defaults. Any changes to this process may result in an increased administrative burden on developers like the Group or may impact non-UAE nationals' willingness to invest in real estate in Dubai or the UAE.

Other changes that may have a material adverse effect on the Group include:

- changes to the UAE planning and construction laws and regulations;
- changes in the UAE building and construction codes (which could increase construction costs);

- changes to the laws relating to the Group's ability to sell units off-plan;
- changes to the laws relating to real estate brokerage;
- changes to UAE visa laws restricting or prohibiting the influx of expatriate workers;
- changes to, or the revocation of, the laws allowing ownership of land by non-UAE nationals; and
- the introduction of limits or restrictions on mortgage financing.

Any of the foregoing may limit the Group's activities and ability to realise returns and may have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Foreign exchange policy, interest rate volatility, inflation and exchange rates may adversely affect the Group

Prices for the Group's units are mainly quoted and paid for in AED or in local currencies which are also pegged to the U.S. dollar. The AED has been "pegged" at a fixed exchange rate to the U.S. dollar since 22 November 1980. Accordingly, the Group's ability to sell properties to customers purchasing in currencies other than the AED or another currency pegged to the U.S. dollar may be materially adversely affected if the U.S. dollar strengthens against the currencies of such customers' jurisdictions, as demand from such customers would likely fall. Similarly, if the AED/U.S. dollar peg were removed or altered, and were to result in a strengthening of the AED against the currencies of jurisdictions in which a significant number of the Group's customers are based, the Group's properties may become less attractive to such customers, which may result in a decrease in demand for the Group's properties and require the Group to realise smaller margins or losses on units sold. Many of the Group's customers are based outside the UAE in jurisdictions whose currencies are not pegged to the U.S. dollar and, accordingly, the Group is exposed to the potential impact of any change to, or abolition of, the exchange rate peg between the U.S. dollar and the AED.

Inflation and foreign currency exchange rates in the UAE have historically been contained and stable. Monetary policy is set by the Central Bank of the UAE and fiscal policy is set by the Federal Ministry of Finance for the federal budget, and by each of the individual emirates for the respective emirate budgets. However, change in monetary policy is to some extent restricted due to the AED being pegged to the U.S. dollar. The occurrence of excessive inflation, devaluation in the local currency or an elimination of the AED/U.S. dollar peg which allows for greater change in UAE monetary policy could have a material adverse effect on the Group's business, financial condition and results of operations and therefore affect Omniyat's ability to perform its obligations under the Transaction Documents to which it is a party.

Interest rates are highly sensitive to factors beyond the Group's control, including the interest rate and other monetary policies of governments and central banks where its customers and potential customers are located and in whose currencies the Group borrows. If interest rates increase, the Group will be obliged to pay a higher rate of return on certain financings, a portion of which carries floating rates of return. Paying a higher rate of return on its financing would result in an increase in the Group's finance expense and may have a material adverse effect on its business, results of operations and financial condition.

Inflation can also adversely affect the Group's business by increasing its costs for material and labour. Should inflation or interest rates continue to increase in the future, the Group's business, results of operations and financial condition could be adversely affected by any or all of the following: (i) decreasing sales as a result of decreased spending levels; (ii) increasing materials, labour and financing costs, and an inability to receive reimbursement from customers for their share of the increased expenses; (iii) higher contractual obligations due to exchange rate fluctuations; and/or (iv) other cost overruns.

Risk Factors Relating to the Lease Assets

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

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

Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, Omniyat shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates, the Tangibility Event Certificateholder Put Right Trust Certificates or the Change of Control Put Right Trust Certificates (each as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be.

Subject to the satisfaction of the conditions in (i) and (ii) as described above, if Omniyat fails to pay the Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be, in accordance with the Purchase Undertaking, the Delegate (on behalf of the Certificateholders) may, subject to the matters set out in Condition 15 (*Dissolution Events*) and the terms of the Master Declaration of Trust, seek to enforce, *inter alia*, the provisions of the Purchase Undertaking and the Master Declaration of Trust against Omniyat by commencing legal or arbitral proceedings.

However, investors should note that, in the event that Omniyat does not remain in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets, the Tangibility Event Certificateholder Put Right Lease Assets or the Change of Control Put Right Lease Assets, as the case may be, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, the condition in (i) as described above will not be satisfied and, therefore, no amounts will be payable by Omniyat under the separate indemnity provisions. For the avoidance of doubt, no investigation has been or will be made by the Trustee, the Arrangers, the Dealers or the Delegate as to whether Omniyat has or will continue to have actual or constructive possession, custody or control of any Lease Assets.

Accordingly, in such event, the Delegate (on behalf of the Certificateholders) may be required to establish that there has been a breach of contract by Omniyat and to prove for damages. Such breach of contract may be due to (i) a breach by Omniyat of the requirement to purchase the Trustee's rights, title, interests, benefits and entitlements, present and future, in, to and under the Lease Assets on the relevant Dissolution Date pursuant to the provisions of the Purchase Undertaking; and/or (ii) a breach by Omniyat (acting in its capacity as Lessee pursuant to the provisions of the Master Lease Agreement) of its undertaking to maintain actual or constructive possession, custody or control of all of the Lease Assets.

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

Ownership of the Lease Assets

In order to comply with the requirements of *Shari'a*, an ownership interest in the Lease Assets should pass to the Trustee under the Master Purchase Agreement, as supplemented by the relevant Supplemental Purchase Agreement (together, the "**Purchase Agreement**") and the Trustee will lease the Lease Assets to Omniyat under the Master Lease Agreement, as supplemented by the relevant Supplemental Lease Agreement. The Trustee will declare a trust in respect of the Lease Assets and the other Trust Assets in favour of the Certificateholders of the relevant Series pursuant to the Master Declaration of Trust, as supplemented by the relevant Supplemental Declaration of Trust. Accordingly, from a *Shari'a* perspective, Certificateholders should, through the ownership interest obtained by the Trustee pursuant to the terms of the Purchase Agreement, have an undivided ownership interest in the relevant Lease Assets.

Limited investigation or enquiry will be made and limited due diligence will be conducted in respect of any Lease Assets. The Lease Assets will be selected by Omniyat, and the Certificateholders, the Trustee, the Arrangers, the Dealers, the Delegate and the Agents will have no ability to influence such selection. Only limited representations will be obtained from Omniyat (or any of its subsidiaries) (the "**Omniyat Seller**") (in its capacity as the relevant Omniyat Seller) and Omniyat (in its capacity as Obligor) in respect of the Lease Assets. Although Omniyat has undertaken in the Master Purchase Agreement to do all acts or things as may be reasonably requested by the Trustee or required by applicable law to implement the intended purpose of the Master Purchase Agreement or otherwise to preserve or enforce the Trustee's rights under the Master Purchase Agreement, the parties have acknowledged that the title to the Lease Assets is not intended to be registered (to the extent registrable) in the name of the Trustee and the relevant Omniyat Seller shall hold the registered title to the relevant Lease Assets for and on behalf of the Trustee. Therefore, other than from a *Shari'a* perspective,

Certificateholders shall not have any legal interest in any Lease Assets which require perfection in order to legally transfer any ownership interest therein.

Transfer, possession, custody or control of the Lease Assets

Limited investigation has been or will be made by Omniyat, the Trustee, the Arrangers, the Dealers or the Delegate as to whether any interest in any Lease Assets may be transferred as a matter of the law of the jurisdiction where such assets are located or any other relevant law and no investigation has been or will be made by the Trustee, the Arrangers, the Dealers or the Delegate as to whether Omniyat is in actual or constructive possession, custody or control of any Lease Assets.

The occurrence of a Loss Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates of the relevant Series and could result in the Trust Certificates of the relevant Series being redeemed early

In relation to each Series: (a) if, as a result of the occurrence of a Partial Loss Event the ratio of: (i) the Value of the Lease Asset(s) of that Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (ii) the aggregate of the Value of the Lease Asset(s) of that Series and, if applicable for such Series, the aggregate amounts of Deferred Sale Price the outstanding applicable to such Series at such time falls below 33 per cent.; or (b) a Total Loss Event occurs, the Servicing Agent shall, promptly upon becoming aware of any such occurrence, notify the Trustee.

The Trustee shall, upon receipt of such notice from the Servicing Agent, promptly notify Certificateholders in accordance with Condition 18 (*Notices*) that: (i) such event has occurred; (ii) from the date of such notice and until further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Trust Certificates of the relevant Series should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (iii) on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day.

In respect of a Partial Loss Event, following replacement of the relevant Impaired Lease Asset(s) in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee and the Delegate of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the *Shari'a* Adviser, deliver a notice to the Certificateholders in accordance with Condition 18 (*Notices*) that: (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing.

Accordingly, the occurrence of a Loss Event may (due to, among other things, its impact on tradability of the Trust Certificates) have a significant adverse effect on the liquidity and market value of the Trust Certificates.

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

Upon the occurrence of a Total Loss Event, the Lease shall automatically terminate and, unless the Lease Asset(s) is/are replaced as provided in the Servicing Agency Agreement by no later than the 60th day after the occurrence of the Total Loss Event, the Trust Certificates shall be redeemed in full by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (or, if such date is not a Payment Business Day, on the immediately following Payment Business Day). If, following the occurrence of a Total Loss Event, the Lease Asset(s) is/are replaced as provided in the Servicing Agency Agreement, the Trust Certificates of the relevant Series shall not be redeemed early as a result of the relevant Total Loss Event and Certificateholders will receive profit that would have otherwise accrued (had a Total Loss Event not occurred) only on the next Periodic Distribution Date following the acquisition of Replacement Lease Asset(s) and such profit will be funded through the proceeds of Insurance and/or (if applicable) the Loss Shortfall Amount.

Certificateholders should note that, in circumstances where (a) rental has ceased to accrue under the Lease Agreement and profit has ceased to accrue under the Trust Certificates and (b) a Periodic Distribution Date falls on a day after the occurrence of a Total Loss Event but before the date on which Replacement Lease Assets are acquired by the Trustee (if any), they will receive, on such Periodic Distribution Date, only part of the Periodic Distribution Amounts that would have otherwise been due to them and will receive the Periodic Distribution Amounts that would have otherwise accrued (had a Total Loss Event not occurred, in which case such profit will be funded through the proceeds of Insurance and/or (if applicable) the Loss Shortfall Amount) only on the next Periodic Distribution Date following the acquisition of such Replacement Lease Assets by the Trustee, or, if earlier, on the date on which the Trust Certificates are dissolved in accordance with the Conditions.

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

Following the occurrence of a Tangibility Event, the Certificateholders will be promptly notified: (a) that a Tangibility Event has occurred; (b) that, as determined in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); (c) that, on the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange on which the Trust Certificates have been admitted to trading; and (d) the Tangibility Event Put Period, during which period any Certificateholder shall have the option to require the redemption of all or any of its Trust Certificates. Upon receipt of such notice, the Certificateholders may elect, within the Tangibility Event Put Period, for all or any of their Trust Certificates to be redeemed in accordance with the Conditions. Accordingly, a Tangibility Event may have a significant adverse effect on the liquidity and market value of the Trust Certificates.

Risk Factors Relating to the Trust Certificates

The Trust Certificates are limited recourse obligations

The Trust Certificates are not debt obligations of the Trustee. Instead, the Trust Certificates represent an undivided ownership interest solely in the Trust Assets. Recourse to the Trustee in respect of the Trust Certificates is limited to the Trust Assets and the proceeds of such Trust Assets are the sole source of payments on the Trust Certificates. Upon the occurrence of a Dissolution Event, the sole rights of each of the Delegate and, through the Delegate, the Certificateholders, will be against Omniyat to perform its obligations under the Transaction Documents to which it is a party. Certificateholders will have no recourse to any assets of the Trustee or Omniyat in respect of any shortfall in the expected amounts due under the Trust Assets. Omniyat is obliged to make certain payments under the Transaction Documents to which it is a party directly to the Trustee, and the Delegate will have recourse against Omniyat to recover such payments due to the Trustee pursuant to the Transaction Documents to which it is a party. In the absence of default by the Delegate, investors have no recourse to Omniyat and there is no assurance that the net proceeds of any enforcement action with respect to the Trust Assets (which, as described above, will be by way of enforcing each of Omniyat's and the Trustee's respective obligations under the Transaction Documents to which they are a party) will be sufficient to make all payments due in respect of the Trust Certificates. After enforcing the rights in respect of the Trust Assets (in the manner described above) and distributing the net proceeds of such Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*), the obligations of the Trustee in respect of the Trust Certificates shall be satisfied and neither the Delegate nor any Certificateholder may take any further steps against the Trustee to recover any further sums in respect of the Trust Certificates and the right to receive any such sums unpaid shall be extinguished. Furthermore, under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets except pursuant to the Transaction Documents. The sole right of the Trustee, the Delegate and the Certificateholders against Omniyat shall be to enforce the obligation of Omniyat under the Transaction Documents to which it is a party.

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

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

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

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

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

Any such modification, waiver, authorisation or determination may be made on such terms and subject to such conditions (if any) as the Delegate may determine, shall be binding upon the Certificateholders and shall as soon as practicable thereafter be notified by the Trustee to Certificateholders in accordance with Condition 18 (*Notices*). Further, any such modification, waiver, authorisation or determination in relation to any Trust Certificates may adversely affect their trading price.

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

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

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

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. In the case of third country ratings, for a certain limited period of time, transitional relief accommodates continued use for regulatory purposes in the UK, of existing pre-2021 ratings, provided the relevant conditions are satisfied.

If the status of the rating agency rating any Trust Certificates changes, relevant regulated investors may no longer be able to use the rating for regulatory purposes in the EEA or the UK, as applicable, and the relevant Trust Certificates may have a different regulatory treatment. This may result in relevant regulated investors selling the Trust Certificates which may impact the value of the Trust Certificates and any secondary market.

Absence of secondary market/limited liquidity

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

Certificates readily or at prices that will enable the Certificateholder to realise a desired yield. The market value of the Trust Certificates may fluctuate and a lack of liquidity, in particular, can have a material adverse effect on the market value of the Trust Certificates. The Trustee and Omniyat have applied for Trust Certificates of certain Series to be (i) admitted to trading on the ISM and (ii) admitted to listing on the DFSA Official List and to trading on Nasdaq Dubai. However, prospective investors should note that there can be no assurance that such admission to trading will occur or, if it occurs, can be maintained or that it will enhance the liquidity of the Trust Certificates. Accordingly, the purchase of the Trust Certificates is suitable only for investors who can bear the risks associated with a lack of liquidity in the Trust Certificates and the financial and other risks associated with an investment in the Trust Certificates.

Trust Certificates where denominations involve integral multiples

In relation to any issue of Trust Certificates which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Trust Certificates may be traded in amounts in excess of the minimum Specified Denomination that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds a face amount of less than the minimum Specified Denomination would need to purchase an additional amount of Trust Certificates such that it holds an amount equal to at least the minimum Specified Denomination to be able to trade such Trust Certificates.

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

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

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

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

The Trust Certificates may be subject to early dissolution by Omniyat

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

Omniyat may be expected to exercise an early redemption option when Omniyat's cost of financing is lower than the profit rate on the Trust Certificates. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective profit rate as high as the profit rate on the Trust Certificates being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

In addition, if the amount payable on the Trust Certificates is required to be increased to include additional amounts in certain circumstances and/or Omniyat is required to pay additional amounts pursuant to certain Transaction Documents, in each case as a result of certain changes affecting taxation in the Cayman Islands or any political subdivision or any authority thereof or therein having power to tax, the Trustee may redeem all but not some only of the Trust Certificates upon giving notice in accordance with the Conditions.

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

In accordance with applicable *Shari'a* principles, each of the Trustee and the Delegate will waive all and any entitlement it may have to interest awarded in its favour by an arbitrator as a result of any arbitration and/or by a court in connection with any dispute under any of the Transaction Documents. Should there be any delay in the enforcement of a judgment or arbitral award given against Omniyat, judgment interest may accrue in respect

of that delay and, as a result of the waiver referred to above, Certificateholders will not be entitled to receive any part of such interest and, to the extent that any such interest is actually received by any Certificateholder, it shall be required to promptly donate the same to a registered or otherwise officially recognised charitable organisation.

Claims for specific enforcement

In the event that Omniyat fails to perform its obligations under any Transaction Document to which it is a party, the potential remedies available to the Trustee and the Delegate include obtaining an order for specific enforcement of Omniyat's obligations or a claim for damages. There is no assurance that a court will provide an order for specific enforcement of a contractual obligation, which is a discretionary matter for the relevant court.

The amount of damages which a court may award in respect of a breach will depend upon a number of possible factors including an obligation on the Trustee and the Delegate to mitigate any loss arising as a result of the breach. No assurance is provided on the level of damages which a court may award in the event of a failure by Omniyat to perform its obligations set out in the Transaction Documents to which it is a party.

ADDITIONAL RISKS

Exchange rate risks and exchange controls

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

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

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

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

Change of law

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

Reliance on Euroclear and Clearstream, Luxembourg procedures

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

Certificate, investors will be able to trade their ownership interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

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

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

Defined majorities of Certificateholders and the Delegate can consent to variation of certain provisions in the Transaction Documents

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

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

RISK FACTORS RELATING TO GREEN FINANCING INSTRUMENTS

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

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

It will be the Trustee's and Omniyat's intention to apply an amount at least equal to the net proceeds of such Trust Certificates to finance, refinance and/or invest, in whole or in part, in new or existing Eligible Green Projects (as defined in the Green Financing Framework) and provide the reports described in "Use of Proceeds" below. The Trustee and Omniyat will exercise their judgement and sole discretion in determining the businesses and projects that will be financed by the proceeds. Prospective investors should have regard to the information set out in "Use of Proceeds" below and/or the applicable Pricing Supplement relating to such Trust Certificates and must determine for themselves the relevance of such information for the purpose of any investment in the relevant Trust Certificates together with any other investigation such investors deem necessary, and must assess the suitability of that investment in light of their own circumstances. In particular, no assurance is given by the Trustee, Omniyat, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person that the use of such proceeds for the funding of any Eligible Green Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates.

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

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

As such, no assurance is or can be given by the Trustee, Omniyat, any other member of the Group, the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents or any other person to investors that: (a) the amount equal to the use of proceeds of any Green Financing Instruments, or the business or projects funded thereby, will satisfy, whether in whole or in part any future legislative or regulatory requirements, or any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates; (b) any Trust Certificates will comply with any future standards or requirements regarding any "green" or other equivalently-labelled performance objectives and, accordingly, the status of any Trust Certificates as being "green" (or equivalent) could be withdrawn at any time; (c) any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Projects; or (d) any event with an adverse environmental or other connotation (such as, for example, the acquisition by Omniyat of a company that is not aligned with environmental, social and governance values) will not occur during the life of any Green Financing Instrument, which event may affect the value of such Green Financing Instruments, and/or have adverse consequences for certain investors in such Green Financing Instrument.

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

Any such event or failure to apply an amount at least equal to the net proceeds of any issue of Green Financing Instruments as intended, any withdrawal of any applicable report, opinion, assessment or certification to the effect that either the Trustee or Omniyat is not complying in whole or in part with criteria or requirements covered by such report, opinion, assessment or certification or any change to the Green Financing Framework and/or selection criteria may have an adverse effect on the value of Green Financing Instruments, and may result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

None of the Arrangers, the Dealers, the Delegate or the Agents or any of their respective directors, affiliates, advisers and agents makes any representation as to: (i) the suitability of any Green Financing Instruments to

fulfil environmental criteria required by prospective investors; (ii) whether an amount at least equal to the net proceeds of the issuance of any Green Financing Instruments will be used to finance, refinance and/or invest in relevant Eligible Green Projects, including their green criteria; or (iii) the characteristics of relevant Eligible Green Projects, or businesses to whom the proceeds of Green Financing Instruments are applied or invested, including their green characteristics. No Dealer involved in the issue of a specific tranche of Green Financing Instruments has undertaken, nor is responsible for, any assessment of the eligibility criteria, any verification of whether the Eligible Green Projects meet the eligibility criteria, or the monitoring of the amount equal to the use of proceeds. Investors should refer to Omniyat's website and the Second Party Opinion for information and should determine for themselves the relevance of the information contained in this Base Offering Circular regarding the amount equal to the use of proceeds and its investment in any Green Financing Instruments should be based upon such investigation as it deems necessary.

Omniyat and the Trustee cannot provide any assurances regarding the suitability or reliability of any second party opinion (including the Second Party Opinion) or admission to any index obtained with respect to Green Financing Instruments

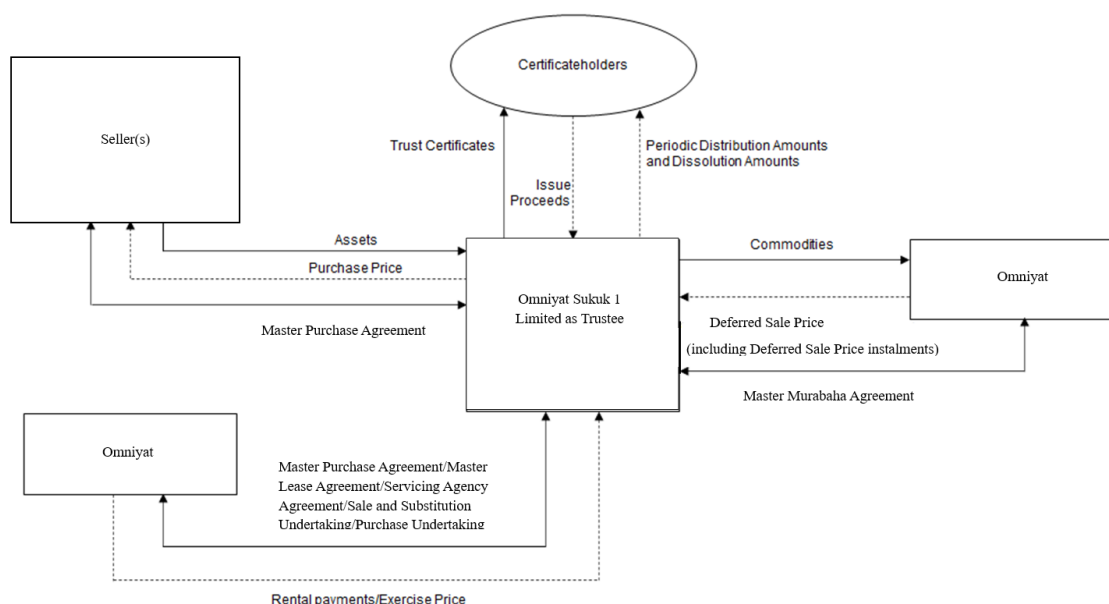
No assurance or representation can be given as to the suitability or reliability for any purpose whatsoever of the Second Party Opinion (including, for the avoidance of doubt, the entry of the details of the Eligible Green Projects into the Green Financing Register). No such Second Party Opinion or other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

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

If a Tranche of Trust Certificates is at any time listed on, admitted to or included in any dedicated "green", "environmental" or other equivalently-labelled index, no representation or assurance is given by the Trustee, Omniyat, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that such listing on, admission to or inclusion in such index satisfies any present or future investor expectations or requirements as regards to any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own constitutive documents or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental impact of any projects or uses, the subject of or related to, any of the businesses and projects funded with the proceeds from any Green Financing Instruments. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Trustee, Omniyat, the Arrangers, the Dealers, the Delegate, the Agents or any of their respective directors, affiliates, advisers and agents or any other person that any such listing or admission to trading will be obtained in respect of any such Trust Certificates or, if obtained, that any such listing or admission to trading will be maintained during the life of the Trust Certificates.

STRUCTURE DIAGRAM AND CASHFLOWS

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



Cashflows

Payments by the Certificateholders and the Trustee

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

- the Ijara Percentage of the aggregate face amount of the relevant Trust Certificates as specified in the applicable Pricing Supplement (which, in the case of the first Tranche of a Series of Trust Certificates, shall be at least 55 per cent.) as the purchase price (the "**Purchase Price**") payable under the relevant Supplemental Purchase Agreement for the relevant asset(s) comprised of real estate asset(s) located in Dubai (in the case of the first Tranche of a Series of Trust Certificates, the "**Asset(s)**") or, if applicable, (in the case of each subsequent Tranche of such Series) the "**Additional Asset(s)**"; and
- the remaining portion of the Issue Proceeds (if any) equal to the Murabaha Percentage of the aggregate face amount of the relevant Trust Certificate as specified in the applicable Pricing Supplement (which, in the case of the first Tranche of a Series of Trust Certificates, shall be no more than 45 per cent.) in the purchase of commodities to be sold to Omniyat on a deferred payment basis for an amount specified in a letter of offer and acceptance (the "**Deferred Sale Price**") pursuant to the Master Murabaha Agreement.

On the Issue Date of the first tranche of Trust Certificates, pursuant to the terms of a supplemental lease agreement (the "**Supplemental Lease Agreement**"), the Trustee (acting in its capacity as lessor, the "**Lessor**") shall lease to Omniyat (acting in its capacity as lessee, the "**Lessee**") and the Lessee shall lease from the Lessor, the Assets (the "**Lease Assets**") during renewable rental periods commencing on the Lease Commencement Date (which shall be the relevant Issue Date) and extending to the Scheduled Dissolution Date in consideration for payment of a periodic rental amount (the "**Rental**"). On the Issue Date of each subsequent Tranche, the Lessee undertakes to enter into a lease assets amendment agreement in order to reflect the lease of the Lease Assets in existence prior to such Issue Date and the Additional Assets.

Periodic Payments by the Trustee

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

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

Dissolution Payments

On the Scheduled Dissolution Date:

- (a) the aggregate amounts of the Deferred Sale Price then outstanding, if any, shall become immediately due and payable by Omniyat; and
- (b) the Trustee and the Delegate will have the right under the Purchase Undertaking to require Omniyat (in its capacity as obligor) to purchase all of its rights, title, interests, benefits and entitlements, present and future, in, to and under the relevant Lease Asset(s) for an amount equal to the Exercise Price.

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

The Trust may be dissolved prior to the Scheduled Dissolution Date for a number of reasons including: (i) unless the relevant Lease Assets have been replaced in accordance with the Servicing Agency Agreement, upon the occurrence of a Total Loss Event; (ii) upon the occurrence of a Tax Event; (iii) upon the occurrence of a Dissolution Event; (iv) in certain cases where so specified in the applicable Pricing Supplement, at the option of Omniyat or any Certificateholder; (v) upon the occurrence of a Tangibility Event; (vi) upon the occurrence of a Change of Control; or (vii) if 75 per cent. or more of the aggregate face amount of the Trust Certificates then outstanding of the relevant Series have been redeemed and/or purchased and cancelled pursuant to the Conditions.

In the case of (ii), (iii), (iv), (v), (vi) and (vii) above, the relevant Dissolution Amount will be funded by Omniyat being required to: (A) purchase from the Trustee (or, as the case may be, by the Trustee being required to sell to Omniyat) the relevant Lease Asset(s) and pay the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be; and (B) pay the aggregate amounts (or the applicable portion thereof, as the case may be) of the Deferred Sale Price then outstanding, if any, in each case to or to the order of the Trustee (pursuant to the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be, and the Master Murabaha Agreement, if applicable).

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

DOCUMENTS INCORPORATED BY REFERENCE

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

- the audited consolidated financial statements of Omniyat as at and for the year ended 31 December 2024 and the independent auditors' report thereon (available at: https://cdn.prod.website-files.com/64cd0df1806781d956403b26/680128062919f65106f6f9db_OHL-%20FS%20Dec%202024%20-%201%20March%202025.pdf)
- the audited consolidated financial statements of Omniyat as at and for the year ended 31 December 2023 and the independent auditors' report thereon (available at: https://cdn.prod.website-files.com/64cd0df1806781d956403b26/680127f0dfe05d5e7bda8114_OHL-%20FS%20Dec-2023.pdf)

The above documents shall be incorporated in, and form part of, this Base Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Base Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Offering Circular.

Any information contained in the documents specified above which is not incorporated by reference in this Base Offering Circular is either not relevant to investors or is included elsewhere in this Base Offering Circular.

Copies of the above documents incorporated by reference in this Base Offering Circular may be obtained from the specified office of the Principal Paying Agent during usual business hours.

USE OF PROCEEDS

The net proceeds of each Tranche of Trust Certificates issued under the Programme will be applied by the Trustee pursuant to the terms of the relevant Transaction Documents on the relevant Issue Date in the following proportion: (a) the Ijara Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase from the relevant Omniyat Seller of all of its rights, title, interests, benefits and entitlements, present and future, in, to and under (in the case of the first Tranche) the Asset(s) and, if applicable (in the case of each subsequent Tranche) the Additional Asset(s) pursuant to the relevant Supplemental Purchase Agreement; and (b) if applicable, the Murabaha Percentage of the aggregate face amount of the Trust Certificates of such Tranche as specified in the applicable Pricing Supplement towards the purchase of commodities to be sold to Omniyat pursuant to the Master Murabaha Agreement.

Save in respect of Green Financing Instruments, the proceeds received by Omniyat in consideration for the transactions entered into with the Trustee as set out above will be applied by Omniyat for its general corporate purposes.

Green Financing Instruments

The Green Financing Framework describes the use of proceeds, the process for project evaluation and selection, the management of proceeds, reporting and external reviews from a Second Party Opinion provider in respect of Green Financing Instruments. The Green Financing Framework is aligned with the Green Bond Principles ("**GBP**") published in June 2021 (with June 2022 Appendix 1), administered by the International Capital Market Association ("**ICMA**") as well as the Green Loan Principles ("**GLP**") published in March 2025, administered by the Loan Market Association, the Asia Pacific LMA and the Loan Syndications and Trading Association.

Where the applicable Pricing Supplement denotes a Tranche of Trust Certificates as "Green Financing Instruments", an amount at least equivalent to the net proceeds from the issuance of such Green Financing Instruments will be applied by Omniyat to finance or refinance, in whole or in part, Eligible Green Projects as set out in the Green Financing Framework. All Eligible Green Projects are aligned with the United Nations Sustainable Development Goals and are expected to provide significant environmental benefits towards clean water and sanitation, affordable and clean energy, industry, innovation and infrastructure and sustainable cities and communities.

To ensure that at least the equivalent amount of each issue of Green Financing Instruments is allocated to Eligible Green Projects, the details of these projects will be entered into a green financing register (the "**Green Financing Register**"). The Green Financing Register will contain details of each Green Financing Instrument issued, including pricing date, maturity date, face amount of proceeds, profit and ISIN number. Details of each Eligible Green Project will also be listed in the Green Financing Register, including the category of project, project description, project location, total project cost, amount allocated and settled currency. Any proceeds temporarily unallocated will be held in temporary investments such as cash, cash equivalents and/or other liquid, marketable investments according to Omniyat's treasury management policies. For the avoidance of doubt, unallocated funds will not be allocated towards fossil-fuel intensive activities. The Green Financing Register will be reviewed annually by Omniyat.

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

Omniyat has appointed DNV Business Assurance Services UK Limited to provide the Second Party Opinion, assess the validity of the Green Financing Framework and its alignment with the GBP and GLP. The Second Party Opinion will be made available on Omniyat's website (<https://omniyat.com>). Any amendment to the Second Party Opinion or any new Second Party Opinion to be provided following an amendment to the Green Financing Framework, the publication of a new framework or in application of any new legislation or regulation, will be made available on Omniyat website.

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

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

- financing related to the construction, development, acquisition, maintenance and operation of land and buildings that have or will receive:
 - receive a minimum certification of: (i) Leadership in Energy and Environmental Design ("LEED") gold; or (ii) Al Sa'fat gold; or
 - are within the top 15 per cent. of the national or regional building stock from an energy efficiency perspective; and
- financing related to the construction, development, acquisition, maintenance, and operation of the following in relation to improving environmental performance of buildings:
 - renewable energy technologies (on-site) and the ancillary technical equipment related to such technologies that includes: (i) solar power – photovoltaics, solar hot water panels; or (ii) power purchase agreements, virtual power purchase agreements and any other investments that provides for the procurement of renewable energy through a long-term contract (at least ten years) aligned with the Greenhouse Gas (GHG) Protocol;
 - charging stations for electric vehicles in buildings and parking spaces attached to such buildings; and
 - water management and efficiency technologies and infrastructure that includes: (i) technologies to reduce overall water demand in stressed areas including ultra-low flow fixtures, smart water metering, leak detection systems and water reuse infrastructure; or (ii) sustainable infrastructure for clean water and wastewater treatment, including filtration, disinfection, softening and monitoring systems that enhance water quality and reduce environmental impact.

If a project to which all or part of the equivalent amount has been applied ceases for any reason to be an Eligible Green Project, Omniyat shall, on a best efforts basis, as soon as possible, to substitute such project for a replacement Eligible Green Project, in order to maintain an aggregate value at least equivalent to the net proceeds of the relevant Green Financing Instrument, as soon as possible and within a reasonable period of 24 months.

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

DESCRIPTION OF THE TRUSTEE

General

The Trustee is an exempted company incorporated on 16 January 2025 with limited liability under the Companies Act (as amended) of the Cayman Islands with registered number 417600 whose registered office is at c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands, and whose telephone number is +1 345 814 7600. The Trustee has been established for the sole purpose of issuing the Trust Certificates under the Programme and entering into the transactions contemplated by the Transaction Documents to which it is a party.

Share Capital

The authorised share capital of the Trustee is U.S.\$50,000 divided into 50,000 shares of a nominal or par value of U.S.\$1.00 each, 250 of which have been issued. All of the issued shares (the "**Shares**") are fully paid and are held by Walkers Fiduciary Limited as share trustee (the "**Share Trustee**") under the terms of a declaration of trust dated 17 January 2025 (the "**Share Declaration of Trust**") under which the Share Trustee holds the Shares in trust until the Termination Date (as defined in the Share Declaration of Trust) and may only dispose or otherwise deal with the Shares in accordance with the Share Declaration of Trust. Prior to the Termination Date, the trust is an accumulation trust, but the Share Trustee has the power to benefit Charity (as defined in the Share Declaration of Trust). It is not anticipated that any distribution will be made whilst any Trust Certificates are outstanding. Following the Termination Date, the Share Trustee will wind up the trust and make a final distribution to charity. The Share Trustee has no beneficial interest in, and derives no benefit (other than its fee for acting as Share Trustee) from, its holding of the Shares.

The Trustee does not have any subsidiaries.

Business of the Trustee

The Trustee has no prior operating history or prior business and does not and will not have any substantial liabilities other than in connection with the Trust Certificates to be issued under the Programme. The Trust Certificates are the obligations of the Trustee alone and not the Share Trustee.

The principal objects of the Trustee are unrestricted and, as set out in its Memorandum of Association, the Issuer has full power and authority to carry out any object not prohibited by law.

Financial Statements

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

Directors of the Trustee

The Directors of the Trustee are as follows:

Name	Principal Occupation
Jordan Hebert	Vice President, Walkers Fiduciary Limited
Gennie Bigord	Senior Vice President, Walkers Fiduciary Limited
Linval Stewart	Vice President, Walkers Fiduciary Limited

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

The business address of Gennie Bigord is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

The business address of Linval Stewart is c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

Conflicts

There are no potential conflicts of interest between the private interests or other duties of the Directors of the Trustee listed above and their respective duties to the Trustee other than in their capacities as employees of Walkers Fiduciary Limited, the corporate services administrator of the Trustee.

Trustee Administrator

Walkers Fiduciary Limited will also act, or procure that a subsidiary acts, as the corporate service provider of the Trustee. The office of the Trustee Administrator will serve as the general business office of the Trustee. Through the office, and pursuant to the terms of the Corporate Services Agreement, the Trustee Administrator will perform in the Cayman Islands various administrative functions on behalf of the Trustee, including engaging in communications with shareholders and the general public, and the provision of certain clerical, administrative and other services until termination of the Corporate Services Agreement. In consideration of the foregoing, the Trustee Administrator will receive various fees payable by the Trustee at rates agreed upon from time to time, plus expenses. The terms of the Corporate Services Agreement provide that the Trustee may terminate the appointment of the Trustee Administrator by giving one month's notice to the Trustee Administrator or without notice upon the happening of certain stated events, including any breach by the Trustee Administrator of its obligations under the Corporate Services Agreement. In addition, the Corporate Services Agreement provides that the Trustee Administrator shall be entitled to retire from its appointment by giving at least one month's notice in writing.

The Trustee Administrator will be subject to the overview of the Trustee's Directors.

The Trustee Administrator's principal office is 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands. The Directors of the Trustee are all employees or officers of the Trustee Administrator. The Trustee has no employees and is not expected to have any employees in the future.

SELECTED FINANCIAL INFORMATION

The following information has been extracted from, and should be read in conjunction with, and is qualified in its entirety by reference to, the Financial Statements and should also be read in conjunction with "Financial Review". See also "Presentation of Financial and Other Information" for a discussion of the sources of the numbers contained in this section and rounding conventions.

Consolidated Statement of Financial Position

The table below shows the Group's consolidated statement of financial position as at 31 December in each of 2024, 2023 and 2022.

	As at 31 December		
	2024	2023	2022
<i>(AED '000)</i>			
Assets			
Cash and cash equivalents	2,637,647	1,561,761	687,408
Other financial assets	168,857	197,324	87,074
Trade and other receivables	724,648	1,488,704	1,506,186
Inventories	—	125,067	111,517
Developments in progress	7,556,041	4,652,920	1,816,033
Due from related parties	54,742	13,190	28,795
Deferred tax assets	38,609	—	—
Investments in associates and joint ventures	781,300	123,408	287,104
Investment properties	798,053	1,221,646	471,186
Property and equipment	53,225	8,463	9,691
Right-of-use assets	2,800	5,968	1,150
Total assets	12,815,922	9,398,451	5,006,144
Equity and liabilities			
Equity			
Share capital	1,000,000	1,000,000	533,676
Retained earnings	1,878,248	1,609,112	64,184
Redeemable, non-voting preference shares	—	—	462,449
Equity attributable to the shareholders of the Company	2,878,248	2,609,112	1,060,309
Non-controlling interests	4,669,655	3,555,266	1,789,424
Total equity	7,547,903	6,164,378	2,849,733
Liabilities			
Trade and other payables	570,860	508,956	393,781
Due to related parties	183,051	68,701	174,687
Advances from customers	1,261,894	941,137	769,082
Lease liabilities	2,095	5,243	1,156
Current tax liabilities	69,626	—	—
Deferred tax liabilities	62,784	—	—
Land obligation payable	725,643	—	—
Borrowings	2,374,586	1,697,449	807,550
Provision for employees' end-of-service benefits	17,480	12,587	10,155
Total liabilities	5,268,019	3,234,073	2,156,411
Total equity and liabilities	12,815,922	9,398,451	5,006,144

Consolidated Statement of Profit or Loss and Other Comprehensive Income

The table below shows the Group's consolidated statement of comprehensive income for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Revenue	1,623,025	1,707,186	1,075,426
Cost of revenue.....	(846,382)	(914,241)	(770,260)
Gross profit	776,643	792,945	305,166
Selling and distribution expenses	(146,659)	(132,933)	(84,674)
General and administrative expenses.....	(283,986)	(128,319)	(187,650)
Other income	31,960	24,679	79,404
Gain on change in fair value of investment properties	732,588	2,219,881	77,453
Gain on acquisition of subsidiaries.....	—	81,000	316,830
Gain/(loss) on sale of shares of subsidiaries.....	22,761	(5,479)	—
Share in (loss) / profit of associates and joint ventures ...	(35,775)	(10,614)	12,651
Gain on sale of investment properties	64,520	26,369	33,090
Impairment of financial assets	—	(172,922)	(44,604)
Finance expense.....	(162,685)	(98,902)	(51,596)
Finance income.....	69,201	41,100	3,450
Profit for the year before tax	1,068,568	2,636,805	459,520
Tax expense			
Current tax.....	(69,643)	—	—
Deferred tax.....	(24,174)	—	—
Total tax expense	(93,817)	—	—
Profit for the year after tax	974,751	2,636,805	459,520
Other comprehensive income	—	—	—
Total comprehensive income for the year	974,751	2,636,805	459,520
Attributable to			
Owners of the Company	583,639	1,614,295	368,080
Non-controlling interests	391,112	1,022,510	91,440

Consolidated Statement of Cash Flows

The table below summarises the Group's consolidated statement of cash flows for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Net cash (used in) / generated from operating activities..	(451,360)	264,320	766,933
Net cash generated from / (used in) investing activities ..	117,364	(655,545)	(219,810)
Net cash generated from / (used in) financing activities..	1,409,882	1,265,578	(219,011)
Net increase in cash and cash equivalents	1,075,886	874,353	328,112
Cash and cash equivalents as at the beginning of year	1,561,761	687,408	359,296
Cash and cash equivalents as at the end of year	2,637,647	1,561,761	687,408

Selected Alternative Performance Measures

The table below shows selected APMs for the Group as of and for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
<i>(AED '000, except where expressed as a percentage or ratio)</i>			
Adjusted EBITDA ⁽¹⁾	385,470	561,222	138,146
Gross profit margin ⁽²⁾	47.9%	46.4%	28.4%
Gross leverage ratio ⁽³⁾	0.31x	0.28x	0.28x
Net leverage ratio ⁽⁴⁾	-0.03x	0.02x	0.04x

Notes:

- ⁽¹⁾ For a reconciliation of Adjusted EBITDA to profit for the year after tax, see "Selected Financial Information—Selected Alternative Performance Measures—Adjusted EBITDA".
- ⁽²⁾ Calculated as gross profit divided by revenue and expressed as a percentage.
- ⁽³⁾ Calculated as borrowings, net of unamortised transaction costs including fees of AED 37.075 million, divided by total equity.
- ⁽⁴⁾ Calculated as borrowings, net of unamortised transaction costs including fees of AED 37.075 million, and after deducting cash and cash equivalents, divided by total equity.

Adjusted EBITDA

The table below shows a reconciliation of the Group's Adjusted EBITDA to its profit for the year after tax for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
<i>(AED '000)</i>			
Profit for the year after tax	974,751	2,636,805	459,520
Add: Total tax expense	93,817	—	—
Add: Finance costs – net	93,484	57,802	48,146
Add: Impairment of financial assets.....	—	172,922	44,604
Less: Gain on sale of investment properties	(64,520)	(26,369)	(33,090)
Add/less: Share in loss / (profit) of associates and joint ventures	35,775	10,614	(12,651)
Add/less: (Gain) / loss on sale of shares of subsidiaries	(22,761)	5,479	—
Less: Gain on acquisition of subsidiaries	—	(81,000)	(316,830)
Less: Gain on change in fair value of investment properties	(732,588)	(2,219,881)	(77,453)
Add: Depreciation, amortisation and impairment expense	7,512	4,850	25,900
Adjusted EBITDA	385,470	561,222	138,146

FINANCIAL REVIEW

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

The discussion of 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 Base Offering Circular, particularly under the headings "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors".

See "Presentation of Financial and Other Information" for a discussion of the source of the numbers presented in this section and certain other relevant information.

Overview

The Group delivered its first fully completed project in the UAE in 2010 and, as at 31 December 2024, had:

- delivered eleven projects, comprising approximately 5.8 million square feet ("sqft") delivered with a total project value of approximately AED 11.8 billion; and
- eight projects under development which are expected to be completed between 2026 and 2028, comprising approximately 3.4 million sqft of saleable area under construction with an estimated sales value of AED 22.2 billion.

With its focus on delivering premium ultra luxury residential and commercial developments and achieving a 36.8 per cent. market share in the residential apartment sales worth U.S.\$10 million and above in 2024 according to Property Monitor, the Group's key differentiators are its a strong brand reputation, premium project locations and strategic partnerships with globally recognised architects, designers, and hospitality operators supported by a customer base of high-net-worth individuals, experienced management team, and an optimised capital structure. See "*Description of the Group's Business—Key Credit Strengths*".

The Broader Group launched Beyond in 2024 as a separate brand focused on the mid-to-high-end luxury market, operating independently from the Group's ultra-luxury developments. The Group's growing market reputation is supported by the awards that the Group has received, including recognition in respect of the Lana Hotel which was ranked 23rd on the World's 50 Best Hotels list in 2024.

Principal Factors Affecting Results of Operations

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

Factors affecting revenue

The Group's principal source of revenue for the year ended 31 December in each of 2024, 2023 and 2022 was proceeds from the sale of real estate units. The table below shows the Group's sales value and total revenue in each year since 2022:

	2024	2023	2022
Total sales value (AED millions)	4,456	4,346	3,584
Revenue from Sale of Real Estate Units (AED millions).....	1,583	1,681	1,066
Total Revenue (AED millions).....	1,623	1,707	1,075

The Group recognises revenue to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable by the Group, taking into account the contractually agreed terms of payment excluding taxes and duties.

Revenue from contracts with customers

As an initial step in respect of revenue recognition, the Group is required to assess each of its contracts with customers to identify the performance obligations in the contracts. Following this, the Group determines and allocates a transaction price for such performance obligations. The Group recognises revenue when (or as) the Group satisfies such performance obligations. The Group recognises revenue in its consolidated statement of comprehensive income based on the progress of construction on the relevant development in accordance with IFRS. The Group continues to recognise revenue over the life of the development on a percentage of completion basis.

In terms of cash collections, customers make payments according to the terms of the relevant sale and purchase contract. Collection during the pre-completion period typically amounts to an aggregate of 50 to 70 per cent. of each unit's purchase price and comprises the initial deposit and additional payments due on specified dates, with the final payment due upon handover of the completed unit in the case of contracts to sell real estate assets.

The Group's sales backlog, together with the construction schedules for its projects, provide it with visibility over its revenue in the short- and medium-term, typically over a one to three year horizon. However, the conversion of the Group's sales backlog to revenue and then to cash is ultimately dependent upon the timely and successful completion of the construction of its projects. The Group may experience construction delays in the ordinary course of business and, while such delays may be made up in subsequent stages of a project, delays can have a significant impact on the associated timing of revenue recognition, which could lead to potentially significant fluctuations in the Group's financial results on a periodic basis (see further "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group's projects may be delayed, suspended, terminated or materially changed in scope, resulting in delayed recognition of revenue and damage to its reputation*").

Revenue from services

The Group recognises revenue from rendering of services on the basis of the contracts relating to the services provided.

Pricing and sales

The sales prices the Group achieves on its projects have a significant impact on its levels of revenue, gross profit and margins. Accordingly, the extent to which the Group's sales and marketing team creates demand for the Group's projects has a direct impact on the prices and the sales volume the Group can achieve. As at 31 December 2024, the Group had pre-sold approximately 51 per cent. of its projects under development and had a revenue backlog of AED 8,392 million.

Different project types produce different profitability profiles. The Group's projects contain different types and configurations of residential living arrangements, including penthouses and apartments. In addition to the configurations themselves and the type of development in which they are located, the location of the project and its amenities also have an impact on the prices of the units. In addition, sales prices typically increase over the course of the project development process, both at the development and master plan levels.

However, the pricing and sales of the Group's projects may be affected by factors outside the Group's control, including macroeconomic conditions in Dubai and the UAE (see further "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—All of the Group's completed and under development property portfolio is located in the UAE and the Group's financial performance is therefore dependent on economic and political conditions in Dubai, the UAE and the surrounding regions*" and "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group's business is concentrated in the real estate sector which exposes the Group to fluctuations in demand for real estate in Dubai and the UAE*"). Similarly, the Group's competitors may lower their pricing for developments which are comparable to those which the Group is selling, which could result in downward pressure on the Group's pricing (see further "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group faces competition in property development*").

Cost control

The Group's profit margins are directly correlated to its ability to manage its costs and to make cost-effective purchasing decisions. A key factor is the Group's approach to procurement, including its tender management process which aims to secure competitive pricing and reliable service delivery. The Group negotiates procurement terms based on the individual project specifications, aiming to achieve cost efficiency while

maintaining premium quality. Despite the above, the Group's costs and margins are impacted by raw material and basic input costs which are tied to international commodities prices and thus can fluctuate widely at different points in the economic cycle (see further *"Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group has experienced and may continue to experience contract prices that exceed its original budgets which may affect the profitability of its developments"*).

Recent Developments

Projects under development

For details on the Group's projects currently under development, please refer to *"Description of the Group's Business—Projects and Pipeline—Projects under development"*.

Diversification of revenue streams

The Group continues to diversify its revenue streams beyond ultra-luxury real estate, including expansion into the mid-to-high-end luxury segment through its investment in Beyond. The Group is also building a portfolio of recurring revenue assets, including retail and hospitality assets, while continually generating income through its service companies and leasehold portfolio.

Please see *"Description of the Group's Business—Key Credit Strengths—Strategic expansion and diversification"* and *"Description of the Group's Business—Strategy—business diversification"* for further details.

Credit ratings

On 4 April 2025, Fitch assigned Omniyat a long-term rating of BB-. On 4 April 2025, S&P assigned Omniyat a preliminary long-term rating of BB-.

Material Accounting Policies

The Financial Statements have been prepared in accordance with IFRS. For a discussion of the material accounting policies applied by the Group generally, see note 3 to the 2024 Financial Statements and note 3 to the 2023 Financial Statements.

Critical Accounting Judgements and Estimates

In preparing the Group's consolidated financial statements, management is required to make certain estimates, judgements and assumptions. These affect the reported amounts of the Group's assets and liabilities, including disclosure of contingent assets and liabilities, at the date of the financial statements as well as the reported amounts of its revenues and expenses during the periods presented. Management bases its estimates and assumptions on historical experience and other factors that it believes to be reasonable at the time the estimates and assumptions are made and evaluates the estimates and assumptions on an ongoing basis. However, future events and their effects cannot be predicted with certainty and the determination of appropriate estimates and assumptions requires the use of judgement. Actual outcomes may differ from any estimates or assumptions made and such differences may be material to the financial statements. For a discussion of the most significant accounting estimates, judgements and assumptions made in the preparation of the Group's financial statements, see note 4 to the 2024 Financial Statements and note 4 to the 2023 Financial Statements.

Results of Operations

Revenue

The Group's revenue is principally derived from the sale of real estate units and is recognised in accordance with IFRS 15 over the period of construction. The Group's revenue has increased significantly since 2022 as a result of an increase in the units sold by the Group as well as an increase in the Group's pricing levels for new projects (see *"Financial Review—Principal Factors Affecting Results of Operations—Factors affecting revenue"*). The increase in units sold as well as pricing levels is, in turn, attributable to the natural lifecycle of the Group's business growth as it completes existing projects and launches new projects as well as word-of-mouth publicity by existing customers resulting in the Group being able to continuously grow while commanding premium pricing from customers (see *"Description of the Group's Business—Key Credit Strengths—Strong brand recognition and reputation in the ultra-luxury market"*). This growth in the Group's

business is also reflected in the increase in the Group's direct costs as well as other expenses (particularly administrative and general expenses as well as selling and marketing expenses) over the same period.

The table below shows the Group's revenue for the years ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Sale of real estate units.....	1,582,655	1,680,680	1,066,235
Rental and other operating income.....	40,370	26,506	9,191
	<u>1,623,025</u>	<u>1,707,186</u>	<u>1,075,426</u>

For the year ended 31 December 2024 the Group's revenue from sale of real estate units decreased by AED 98.0 million, or 5.8 per cent., compared with the year ended 31 December 2023. This marginal decrease was principally attributable to the impact of the Lana project on 2023 revenue.

For the year ended 31 December 2023, the Group's revenue from sale of real estate units increased by AED 614.4 million, or 57.6 per cent., compared with the year ended 31 December 2022. This increase was principally attributable to the final completion and handover of the Lana project.

Cost of revenue

The Group's cost of revenue principally comprises the costs it incurs in the construction of the real estate units which it sells and is also recognised over the period of construction. The table below shows the Group's cost of revenue for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Cost of Real Estate Units	846,382	914,241	770,260

The Group's cost of revenue amounted to AED 846.4 million in for the year ended 31 December 2024, compared with AED 914.2 million in the year ended 31 December 2023 with the reduction resulting in higher gross margins on new projects.

The increase of AED 144.0 million from 2022 to 2023, was only 18.7 per cent. as compared with a 57.6 per cent. increase in revenue for the corresponding period. This reflected higher gross margins on both the completed Lana project and newly launched projects.

Gross profit

Reflecting the above factors:

- for the year ended 31 December 2024, the Group's gross profit decreased by AED 16.3 million, or 2.1 per cent., compared with the year ended 31 December 2023 but the gross profit margin increased from 46.4 per cent. to 47.9 per cent.; and
- for the year ended 31 December 2023, the Group's gross profit increased by AED 487.8 million, or 159.8 per cent., compared with the year ended 31 December 2022 as the gross profit margin increased from 28.4 per cent. to 46.4 per cent.

See also "Selected Financial Information—Selected Alternative Performance Measures" and "Presentation of Financial and Other Information—Certain Unaudited Measures".

Other expenses and income

The following table shows the Group's other expenses and income for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Gross profit	776,643	792,945	305,166
Administrative and general expenses	(283,986)	(128,319)	(187,650)
Selling and distribution expenses	(146,659)	(132,933)	(84,674)
Finance expense	(162,685)	(98,902)	(51,596)
Finance income	69,201	41,100	3,450
Gain on change in fair value of investment properties	732,588	2,219,881	77,453
Other income.....	31,960	24,679	79,404
Profit for the year before tax	1,068,568	2,636,805	459,520
Current tax	(69,643)	—	—
Deferred tax	(24,174)	—	—
Total tax expense	(93,817)	—	—
Profit for the year after tax	974,751	2,636,805	459,520

General and administrative expenses

The table below shows the Group's administrative and general expenses for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Employees' salaries and benefits	243,155	115,918	78,026
Legal and professional expenses	23,255	12,374	15,633
Maintenance expenses.....	7,488	3,620	990
Depreciation and amortisation expense	7,512	4,850	25,900
Travelling and conveyance.....	3,653	1,431	1,598
Licences	6,349	4,175	2,770
Rent expense	3,061	2,748	493
Trade and other receivables written off	7,393	—	59,494
Other expenses	23,763	5,153	19,834
Less: Direct project expenses capitalised to developments in progress.....	(41,643)	(21,950)	(17,088)
	283,986	128,319	187,650

For the year ended 31 December 2024, the Group's administrative and general expenses increased by AED 155.7 million, or 121.3 per cent., compared with the year ended 31 December 2023.

For the year ended 31 December 2023, the Group's administrative and general expenses decreased by AED 59.3 million, or 31.6 per cent., compared with the year ended 31 December 2022.

Selling and distribution expenses

The table below shows the Group's selling and distribution expenses for the year ended 31 December in each of 2024, 2023 and 2022.

	For the year ended 31 December		
	2024	2023	2022
(AED '000)			
Sales commissions	27,260	38,390	59,043
Sales commission amortisation	68,454	46,508	—
Advertising campaigns.....	25,742	38,747	6,377
Exhibitions and events	13,161	8,710	15,010
Other marketing and selling expenses	12,042	10,381	8,890
Less: Direct project expenses capitalised to developments in progress.....	—	(9,803)	(4,646)
	146,659	132,933	84,674

For the year ended 31 December 2024, the Group's selling and distribution expenses increased by AED 13.7 million, or 10.3 per cent., compared with the year ended 31 December 2023. This increase was principally attributable to higher sales commission amortisation and associated commission costs. Additionally, other marketing and selling expenses increased, contributing to the overall rise in selling and distribution costs.

For the year ended 31 December 2023, the Group's selling and distribution expenses increased by AED 48.3 million, or 57.0 per cent., compared with the year ended 31 December 2022. This increase was principally attributable to an increase in advertising campaigns as well as higher sales commission amortisation following a rise in sales volumes.

Gain on change in fair value of investment properties

The Group's investment properties are initially measured at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. These properties are fair valued by accredited external independent valuers applying valuation methods permitted by IFRS Accounting Standards. Any change in the fair value of the Group's investment properties from year to year is recognised in the Group's consolidated statement of comprehensive income.

For the year ended 31 December 2024, the Group's gain on change in fair value of investment properties decreased by AED 1,487.3 million, or 67.0 per cent., compared with the year ended 31 December 2023. This decrease was principally attributable to the reclassification of land previously held as investment property to development properties following the launch of several new projects in 2023. As a result, fewer assets remained classified as investment properties, leading to a lower fair valuation gain in 2024.

For the year ended 31 December 2023, the Group's gain on change in fair value of investment properties increased significantly to AED 2,219.9 million from AED 77.5 million for the year ended 31 December 2022. This increase was principally attributable to the acquisition of land during 2023, which was initially classified as investment property. In contrast, in 2022, the Group held minimal investment properties, resulting in a lower valuation gain for that year.

Other income

The table below shows the Group's other income for the year ended 31 December in each of 2024, 2023 and 2022.

	2024	For the year ended 31 December 2023	2022
<i>(AED '000)</i>			
Transfer and administrative income	4,986	9,717	27,974
Marketing commission	26,789	4,704	47,153
Others (net)	185	10,258	4,277
	31,960	24,679	79,404

For the year ended 31 December 2024, the Group's other income increased by AED 7.3 million, or 29.5 per cent., compared with the year ended 31 December 2023. This increase was principally attributable to a rise in marketing commission income received for arranging the re-sale of secondary market units for existing clients.

For the year ended 31 December 2023, the Group's other income decreased by AED 54.7 million, or 68.9 per cent., compared with the year ended 31 December 2022. This decrease was principally attributable to a drop in transfer and administrative income, reflecting lower forfeiture income from unit cancellations as well as a decrease in marketing commission income, reflecting fewer secondary market re-sale transactions.

Profit for the year after tax

Reflecting the above factors:

- for the year ended 31 December 2024, the Group's profit for the year after tax decreased by AED 1,662 million, or 63.0 per cent., compared with the year ended 31 December 2023; and
- for the year ended 31 December 2023, the Group's profit for the year after tax increased by AED 2,177 million, or 473.8 per cent., compared with the year ended 31 December 2022.

Analysis of Certain Consolidated Statement of Financial Position Items

Assets

The Group's principal assets are its developments in progress, cash and cash equivalents, trade and other receivables and investment properties which, together, accounted for 91.4 per cent. of the Group's total assets

as at 31 December 2024 (95.0 per cent. as at 31 December 2023 and 89.5 per cent. as at 31 December 2022). The table below shows the Group's trade and other receivables, investment properties and developments in progress as at 31 December in each of 2024, 2023 and 2022.

	2024	As at 31 December 2023	2022
(AED '000)			
Total assets	12,815,922	9,398,451	5,006,144
Of which:			
Trade and other receivables	724,648	1,488,704	1,506,186
Cash and cash equivalents.....	2,637,647	1,561,761	687,408
Investment properties.....	798,053	1,221,646	471,186
Developments in progress.....	7,556,041	4,652,920	1,816,033

Trade and other receivables

Trade receivables principally comprise amounts that are receivable from customers. Other receivables principally comprise advances to contractors, VAT receivables and advances for land acquisition. In accordance with IFRS and the accounting policy adopted by the Group, the revenue for the accounting period is recognised in proportion to the construction works executed. Hence, actual sales in a particular period are recognised over the lifecycle of the project in proportion to the construction works completed. Trade receivables are calculated as cumulative revenue recognised until the end of the relevant period, less amounts received from customers. Such trade receivables also include amounts which are not yet due from the customers. The customers are obligated to complete payments in accordance with their respective payments plans.

The table below shows the Group's trade and other receivables as at 31 December in each of 2024, 2023 and 2022.

	2024	As at 31 December 2023	2022
(AED '000)			
Contract receivables.....	442,901	1,317,928	1,075,186
Provision for expected credit losses	—	—	(25,470)
Contract receivables (net).....	442,901	1,317,928	1,049,716
Advance for land acquisition.....	97,279	-	300,392
Advances to contractors	137,700	90,296	39,555
Refundable deposits	2,101	2,101	1,694
VAT receivables	27,899	34,945	36,213
Other receivables.....	16,768	43,434	78,616
	724,648	1,488,704	1,506,186

The Group's exposure to credit risk in respect of trade receivables is mainly influenced by the individual characteristics of its customers. However, the Group's policy is to collect advances from its customers on a periodic basis and title transfer of properties to customers takes place only after final settlement of all dues by them.

Dubai Law No. (19) of 2017 in the Emirate of Dubai outlines the process which developers must follow to terminate off-plan sale and purchase agreements in the case of customer defaults. Upon the occurrence of a customer payment default, the developer is required to inform the DLD of such occurrence as well as information about the purchaser, the developer and the property in question. The DLD initiates a review on the basis of this information and, once the default has been verified, it serves a written notice on the defaulting purchaser for rectifying the default within 30 days of the notice. During this period, the DLD may also facilitate an amicable settlement between the defaulting purchaser and the developer. If such settlement is reached, a settlement agreement setting out the terms thereof is entered into by the defaulting purchaser and the developer. If no such settlement is reached and the default persists beyond the 30 day period, the DLD issues a report affirming the developer's compliance with Dubai Law No. (19) of 2017 and the current completion percentage of the property. On the basis of this report and upon the developer's request following its receipt of this report, the DLD de-registers the relevant sale and purchase agreement (without requiring any court or tribunal order or direction) in the following manner:

Construction completion %	Termination process
>80%	Developer can choose to continue with the sale and purchase agreement, retaining all amounts received to date and requesting outstanding payments from the purchaser. Alternatively, the developer may request

	the DLD to sell the property through a public auction and offset the proceeds against the outstanding purchase price. The developer also has the option to unilaterally terminate the sale and purchase agreement and retain 40 per cent. of the purchase price (with the excess amounts already paid to be refunded to the purchaser within a specified time frame)
60%-80%	The developer has the option to unilaterally terminate the sale and purchase agreement and retain 40 per cent. of the purchase price (with the excess amounts already paid to be refunded to the purchaser within a specified time frame)
<60%	The developer has the option to unilaterally terminate the sale and purchase agreement and retain 25 per cent. of the purchase price (with the excess amounts already paid to be refunded to the purchaser within a specified time frame)
Not commenced.....	The developer has the option to unilaterally terminate the sale and purchase agreement and retain 30 per cent. of the amount already paid (with the remaining amount to be refunded to the purchaser within a specified time frame)

Where a real estate project is cancelled by RERA, Dubai Law No. (19) of 2017 obliges the developer to refund all payments received from the purchasers.

Purchasers have the right to challenge the termination of their sale and purchase agreement if they believe it was not done in good faith, allowing them to approach the courts or resort to arbitration for resolution as applicable.

Accordingly, the Group is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics and, based on historical information about customer default rates, the Group considers the credit quality of trade receivables that are not past due or impaired to be good. As at 31 December 2024, 31 December 2023 and 31 December 2022, none of the Group's trade receivables were classified by the Group as both past due and impaired.

Investment properties

Investment properties, which are properties held to earn rentals and/or for capital appreciation and for undetermined use, are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value at the reporting date. Gains or losses arising from changes in the fair value of investment properties are included in the consolidated statement of profit or loss for the period in which they arise. Fair values are determined based on valuations performed by accredited external independent valuers applying valuation methods permitted by IFRS Accounting Standards.

The cost of investment property is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest is capitalised in accordance with IAS23.

Properties are transferred from investment properties to development properties / owner occupied property when, there is a change in use, evidenced by commencement of development with a view to sell / occupation by the Group. Such transfers are made at the fair value of the properties at the date of transfer which becomes deemed cost of development properties. An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no further economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period which the property is derecognised.

For further details in respect of the Group's investment properties, see note 13 to the 2024 Financial Statements and note 12 to the 2023 Financial Statements.

Developments in progress

Properties in the course of construction for sale are classified as "Developments in Progress". Unsold properties and sold properties which have not yet met the revenue recognition criteria are stated at the lower of cost or net realisable value. Net realisable value represents the estimated selling price less all costs to completion. Cost includes the cost of land, infrastructure, construction and other related expenditure such as professional fees and engineering costs attributable to the project, which are capitalised as and when activities that are necessary to get the assets ready for the intended use are in progress. Direct costs from the start of the project up to completion of the project are capitalised. Completion is defined as the earlier of issuance of a certificate of practical completion, or when management considers the property to be completed enabling handover to the buyer. Upon completion, cost in respect of unsold properties is transferred to inventories.

The cost of land purchased for the purpose of development projects is recognised in "Developments in Progress" at full contracted price when risk and rewards of ownership have been transferred to the Group. The instalments becoming due after the reporting date are shown as land liabilities. If payment is deferred beyond normal credit terms, the difference between the cash price equivalent and the total payment is recognised as interest over the period of credit unless such interest is capitalised in accordance with IAS23.

For further details in respect of the Group's developments in progress, see note 9 to the 2024 Financial Statements and note 9 to the 2023 Financial Statements.

Liabilities

The Group's principal liabilities is its borrowings which accounted for 45.1 per cent. of the Group's total liabilities as at 31 December 2024 (compared with 52.5 per cent. as at 31 December 2023, and 37.4 per cent. as at 31 December 2022).

Borrowings

The table below shows the Group's borrowings as at 31 December in each of 2024, 2023 and 2022. See note 20 to the 2024 Financial Statements and note 21 to the 2023 Financial Statements for further information on the Group's borrowings.

	2024	As at 31 December 2023	2022
<i>(AED '000)</i>			
Total liabilities	5,268,019	3,234,073	2,156,411
<i>Borrowings</i>			
Term finance	2,374,586	1,697,449	807,550
Of which:			
Current	1,250,973	759,950	584,461
Non-current	1,123,613	937,499	223,089
Total	2,374,586	1,697,449	807,550

The table below shows the maturity profile of the Group's borrowings as at 31 December 2024.

	As at 31 December 2024	
	<i>(AED '000)</i>	<i>(per cent.)</i>
Repayable within 12 months	1,250,973	52.7
Repayable between 2 and 5 years	1,123,613	47.3
	2,374,586	100.0

The Group has various secured and unsecured banking facilities for the purposes of funding the construction of projects, land acquisitions, working capital and for other general corporate purposes. For further details of the Group's financings as at 31 December 2024 and the related secured assets see note 20 to the 2024 Financial Statements. Under certain of its borrowings the Group is required to comply with financial covenants which vary depending on the type of financing involved.

These covenants range from loan to value ratios, interest coverage ratios, debt coverage ratios and minimum net worth requirements. Should Omniyat or its subsidiaries fail to comply with any applicable financial covenants set out in the relevant financing agreements, this may result in the early termination of the relevant financing and the acceleration of amounts due under the respective financing agreements. See also "Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under

the Transaction Documents—The terms of the Group's current and any future financings may restrict it from entering into certain transactions and/or limit its ability to respond to changing market conditions."

Equity

As at 31 December 2024, Omniyat's authorised, issued and fully paid-up share capital amounted to AED 1,000,000,000 and comprised 1,000,000,000 shares of AED 1 each. As at the same date, the Group's retained earnings amounted to AED 1,878,248,000.

Liquidity

The Group's principal liquidity requirements arise from the need to fund the development of its projects and the Group funds these requirements through pre-sales of its residential units as well as through bank borrowings and investor equity.

Following the sale of a residential unit, customer collections are held in an escrow account. All construction payments are made from the associated project escrow account. The Group is permitted to withdraw cash from its escrow accounts before project completion to the extent that the relevant balance exceeds the construction costs remaining on the project (and subject to such withdrawal being approved by the DLD). Subject to DLD approval, the Group is also entitled to withdraw up to 5 per cent. from the project escrow account to cover soft costs, such as marketing and consultancy fees. The Group is required to maintain an amount equal to 5 per cent. of construction costs of the relevant project in the associated escrow retention account for a period of one year following completion of the project.

Cash flow

The table below summarises the Group's consolidated statement of cash flows for the year ended 31 December in each of 2024, 2023 and 2022.

	2024	For the year ended 31 December 2023	2022
<i>(AED '000)</i>			
Net cash (used in) / generated from operating activities.....	(451,360)	264,320	766,933
Net cash generated from / (used in) investing activities	117,364	(655,545)	(219,810)
Net cash generated from / (used in) financing activities.....	1,409,882	1,265,578	(219,011)
Net change in cash and cash equivalents	1,075,886	874,353	328,112
Cash and cash equivalents, beginning of year	1,561,761	687,408	359,296
Cash and cash equivalents, end of year	2,637,647	1,561,761	687,408

Net cash (used in) / generated from operating activities

For the year ended 31 December 2024, the Group's net cash generated from operating activities decreased by AED 715.7 million or 270.8 per cent., compared with the year ended 31 December 2023. This decrease was primarily attributable to the funds being utilised for projects under development.

For the year ended 31 December 2023, the Group's net cash from operating activities decreased by AED 502.6 million, or 65.5 per cent., compared with the year ended 31 December 2022. The decreases were principally attributable to a significant increase in cash utilisation towards working capital at the end of 2023.

See the 2024 Financial Statements for further details in respect of the Group's net cash used in/or generated from operating activities.

Net cash generated from / (used in) investing activities

For the year ended 31 December 2024, the Group's net cash generated from investing activities increased by AED 772.9 million compared with the year ended 31 December 2023. This increase was principally attributable to a lower level of land acquisitions compared with the previous year.

For the year ended 31 December 2023, the Group's net cash used in investing activities increased by AED 435.7 million, or 198.2 per cent., compared with the year ended 31 December 2022. This increase was principally attributable to a substantially higher level of land acquisitions compared with the previous year.

Net cash generated from /(used in) financing activities

For the year ended 31 December 2024, the Group's net cash generated in financing activities increased by AED 144.3 million, or 11.4 per cent., compared with the year ended 31 December 2023. This increase was principally attributable to higher borrowings to support ongoing increased development expenditures.

For the year ended 31 December 2023, the Group's net cash used in financing activities increased by AED 1,485 million, or 677.9 per cent., compared with the year ended 31 December 2022. This increase was principally attributable to substantial new borrowings to fund land acquisitions and development expenditures.

Contingent Liabilities and Capital Commitments

The table below shows the Group's contingent liabilities and capital commitments as at 31 December in each of 2024, 2023 and 2022.

	2024	As at 31 December 2023	2022
<i>(AED '000)</i>			
Commitments for the acquisition of services for the development and construction of assets classified under developments in progress.....	1,667,693	1,227,170	156,261
Commitments in relation to acquisition of land.....	353,741	—	—
Bank guarantees	236,000	276,000	—
Commitments from customers for future instalments receivable under sale and purchase contracts for the sale of properties ⁽¹⁾	7,481,006	6,169,673	3,802,946

Notes:

- ⁽¹⁾ Comprises of contract receivables as at year end and future instalments receivables (which are not accrued as at year end) for the sale of properties contracted with customers.

The Group's capital commitments represent the value of the contracts issued as at the reporting date, net of invoices received and accruals made at that date. No assurance can be given as to the actual amounts of capital expenditure that may be incurred in future periods. The timing and amount of capital expenditure is highly dependent on market conditions, the progress of projects, new opportunities that may arise and a range of other factors outside the control of the Group.

Related Party Transactions

The Group's principal related party transactions are with the Founder, companies and entities under common ownership and/or controlled by any of them. Transactions with related parties usually comprise transfer of resources, services or obligations between the parties (such as construction and development expenses and project design and supervision fee) and are measured at amounts agreed by both parties. For further details in respect of the Group's related party transactions, see note 10 to the 2024 Financial Statements and note 10 to the 2023 Financial Statements.

Disclosures about Financial Risk

The Group is exposed to market risks, credit risks and liquidity risks as summarised below. For further details in respect of the Group's exposure to these financial risks, see note 32 to the 2024 Financial Statements.

Market risk

Market risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices (whether those changes are caused by factors specific to the individual security or its issuer or factors affecting all securities traded in the market). The Group is exposed to market risk due to its use of financial instruments and, in particular, the Group is exposed to currency risk, interest rate risk and certain other price risks, which result from both its operating and investing activities.

The Group mainly operates in the UAE and is exposed to interest rate risk with respect to its borrowings. For details on the impact of a +/- 0.5 per cent. change in interest rates in respect of the Group's borrowings as at and for the years ended 31 December 2024 and 31 December 2023, see note 32(a) to the 2024 Financial Statements.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group's maximum exposure to credit risk is limited to the carrying amount of receivables it recognises as at the relevant reporting date.

As at 31 December 2024, the Group's maximum exposure to credit risk was AED 725 million (compared with AED 1,488 million as at 31 December 2023). As at 31 December 2024, the Group was not exposed to any significant credit risk exposure to any single counterparties or group of counterparties having similar characteristics. The Group's exposure to credit risk is mainly influenced by the individual characteristics of its customers. However, the Group's policy is to collect advances from customers on a periodic basis and the handover of properties to customers only takes place after final settlement of all payments due.

Liquidity risk

Liquidity risk is the risk that a company will encounter difficulty in raising funds to meet commitments associated with financial instruments. The Group manages its liquidity needs by monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business.

DESCRIPTION OF THE GROUP'S BUSINESS

Overview

Omniyat is an exempted company with limited liability incorporated in the Cayman Islands on 31 July 2006 with registration number 171777. Omniyat's principal place of business is at Building SZ-21 by Omniyat, Office Level 1 Sheikh Zayed Road, Dubai, United Arab Emirates, and its switchboard telephone number is +971 4 511 5000.

Omniyat seeks to position itself as a curator of high-end lifestyles, crafting best-in-class real estate developments. Established in 2005, Omniyat focuses primarily on developing luxury residences and commercial and hospitality properties across the real estate market in the UAE. Please see "*Key Credit Strengths—Strong brand recognition and reputation in the ultra-luxury market.*"

From a corporate structure standpoint, Omniyat operates as a holding company for a number of subsidiary holding companies, service companies, investment companies and real estate development special purpose vehicle ("SPV") companies. For each ultra-luxury project launched by the Group under the current applicable law, a separate SPV is established as a Dubai limited liability company with a designated real estate development activity, to act as the registered developer for the respective project (each, a "**Project SPV**").

The Broader Group includes Beyond corporate group ("**Beyond**"), a new brand that was launched by the Broader Group in June 2024, which is focused on the mid-luxury real estate market. The DMFA provides the Group flexibility to generate revenue from the mid-luxury market and optimise the use of its land bank whilst continuing to focus its own development activities on the ultra-luxury market. Please see "*Key Credit Strengths— Strategic expansion and diversification*".

As at the date of this Base Offering Circular, the Group holds an 18.39 per cent. effective shareholding in Beyond. The Group has entered into a development and management framework agreement with Beyond (the "**DMFA**"), under which the Group may, for an agreed fee, sub-contract certain development rights to Beyond for any project it deems more suitable for the mid-luxury market. The DMFA provides flexibility for the Group and the Broader Group to develop properties ranging from mid-market to ultra-luxury.

The Group delivered its first fully completed project in the UAE in 2010 and, as at 31 December 2024, had:

- delivered eleven projects, comprising approximately 5.8 million square feet ("**sqft**") with a total project value of more than AED 11.8 billion; and
- eight projects under development which are expected to be completed between 2026 and 2028, comprising approximately 3.4 million sqft of saleable area under construction with an estimated project value at completion of AED 22.2 billion.

For the years ended 31 December 2024, 2023 and 2022, the Group's revenue was AED 1,623 million, AED 1,707 million and AED 1,075 million, respectively, and its profit for the year was AED 975 million, AED 2,637 million and AED 460 million, respectively. As at 31 December 2024, 2023 and 2022, the Group's total assets were AED 12,816 million, AED 9,398 million and AED 5,006 million, respectively, while its total liabilities were AED 5,268 million, AED 3,234 million and AED 2,156 million, respectively. The Group's assets which comprised of developments in progress as at 31 December 2024, 2023 and 2022, were AED 7,556 million, AED 4,653 million and AED 1,816 million, respectively.

As at the date of this Base Offering Circular, Beyond has four projects currently under development which are expected to be completed between 2026 and 2028, comprising approximately 1,680,800 sqft of saleable area under construction with an aggregate estimated project value at completion of AED 4,805 million.

In addition to its real estate development and investment activities, the Group generates diversified income streams from its portfolio of leasehold properties and service companies. Together, these businesses complement the Group's core operations and provide stable recurring revenues that support overall financial performance. For further information see "*Strategy—business diversification*" and "*Key Credit Strengths*".

History

The Group's principal milestones are set out below:

Year	Milestone
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2005	Inception of the Omniyat brand.
2010	The Group delivers its first fully completed project, "One by Omniyat", a commercial building located in Business Bay, Dubai.
2015	The Group delivers "The Binary", a luxury commercial building located in Business Bay, Dubai.
2017	The Group delivers the "The OPUS", an ultra-luxury mixed-use development designed by the late Dame Zaha Hadid, recognised for its architectural design.
2018	The Group forms a strategic partnership with the luxury hospitality brand, Dorchester Collection, to brand and manage its ultra-luxury developments in Dubai.
2021	The Group delivers project "ONE at Palm Jumeirah", the first residential development managed by the Dorchester Collection in the Middle East. The Group also delivers "Anwa", the Group's first project along Jumeirah coastline in Dubai Maritime City.
2022	The Group commences "ORLA" and "AVA at Palm Jumeirah", both ultra-luxurious residential development managed by Dorchester Collection on Palm Jumeirah.
2023	The Group commences "ORLA Infinity", "VELA" and "VELA Viento", each of which is an ultra-luxury waterfront development managed by Dorchester Collection, along with "ANWA ARIA" in Dubai Maritime City. The Group also delivered "The Sterling".
2024	The Group opens "The Lana" hotel, marking Dorchester Collection's first hotel in the Middle East. The Group commences both "The ALBA", an uber-luxury mixed-use development designed by Zaha Hadid Architects on Palm Jumeirah, and "ENARA" a premium commercial office building located in Marasi Bay Marina. Additionally, the Broader Group announces a land bank with approximately 10.3 million sqft of gross floor area along Dubai's Jumeirah coastline in Dubai Maritime City, of which approximately 3.8 million sqft of gross floor area is planned to be dedicated to the Group's developments.
2025	The Group launches OMNIYAT Bespoke.

Shareholding and Group Structure

As at the date of this Base Offering Circular, Omniyat is wholly and beneficially owned by Mahdi Kadhim M. Jawad Amjad, the Founder and Executive Chairman of the Group. See "*Management and Employees—Omniyat Board*."

The Group has established a management structure and an advisory board to ensure business continuity and minimise key-personnel risk.

As at the date of this Base Offering Circular, the Group's operational structure for development reflects a project-specific approach. Each project, in accordance with current applicable law, is launched through a Project SPV company, initially established with 100 per cent. ownership by the Group with the potential for a joint venture with a strategic or a financial partner. Ownership of these development companies may be strategically divested in part (either directly or indirectly through an investment into the shareholder of the development company) over the lifecycle of each project; however, control is retained by the Group. See "*Key Credit Strengths—Optimal capital structure*" for further details. Historically and prior to changes in Dubai's real estate laws, the Group had utilised foreign companies as development and land-owning entities for its projects, each with a local development licence.

As at the date of this Base Offering Circular, the Group holds a portfolio of service companies. Each of these service companies is 100 per cent. owned by the Group. For further details on service companies, see "*Financial Review*."

For a brief description of the Group's consolidated subsidiaries, see note 3.1 to the 2024 Financial Statements.

Dividend distribution policy

Omniyat's dividend distribution policy is set out below:

- Dividends may only be declared by Omniyat's board of directors (the "**Omniyat Board**"), subject to its articles of association and the Companies Act (As Revised) of the Cayman Islands (the "**Act**") and must be paid to the shareholder(s) in proportion to the shares held. Dividends may be paid in cash or wholly or partly by the distribution of specific assets.
- Before declaring a dividend, the Board may set aside a portion of profits as a reserve to meet contingencies, normalise dividend distributions over time as profits may vary, or for other purposes, and may carry forward any profits not distributed.
- The Board may declare dividends from profits (realised or unrealised) or other accounts authorised under the Act, including reserves or share premium account.
- The Board may capitalise such amounts to issue fully paid bonus shares or apply them to pay up existing shares.
- The Board's ability to pay dividend depends on various factors, including (without limitation):
 - the Group's financial results and conditions and the availability of cash;
 - capital expenditure plans and other cash requirements for working capital or for debt service; and
 - any legal requirements and any contractual obligations or limitations, whether currently applicable or which may become relevant in the future.

Key Credit Strengths

The Group's key credit strengths are set out below.

Leading ultra-luxury sector market share and strategic positioning to benefit from Dubai's growth

The Group is a prominent developer in the real estate market in the UAE with a leading position in the ultra-

luxury sector. According to Property Monitor, the Group held a dominant 36.8 per cent. market share in the residential apartment sales of U.S.\$10 million and above in 2024. This is significantly higher than the Group's closest competitor, who, according to Property Monitor, holds a market share of 12.9 per cent.

Dubai's ranking as a leading global city for ultra-luxury real estate in the U.S.\$10 million or above residential apartments category supports the Group's market position. According to Knight Frank, in 2023, Dubai ranked as the leading city globally for annualised residential sales of over U.S.\$10 million based on value (totalling approximately U.S.\$7.582 billion) and number of transactions (totalling 434). According to Knight Frank, for the twelve-month period through to Q3 2024, Dubai maintained its leading position in both categories (with aggregate sales value of approximately U.S.\$6.912 billion and aggregate number of transactions of 388).

The primary factor driving Dubai's growth as the most active ultra-luxury market include the emergence of the UAE as a leading destination for HNWIs. According to Henley & Partners, in 2024, the UAE was the leading destination for HNWI globally with a projected net inflow of over 6,700 millionaires. According to Gulf Business, this is more than any other country in the world for the third consecutive year.

The Group believes that it is strategically placed to capitalise on the continued growth of Dubai's as a leading global city for ultra luxury real estate and as the destination of choice for HNWIs.

Strong brand recognition and reputation in the ultra-luxury market

The Group has sought to develop a brand that is associated with combining ultra luxury with curated living. The Group's design philosophy, "*The Art of Elevation*", strives to transform projects into timeless works of art, combining creativity, quality, and rarity to enhance luxury living. By focusing on an elevated lifestyle that integrates ultra-luxury, lifestyle amenities, sustainability and premium ecosystems, the Group seeks to position itself as a leader in redefining modern living and working spaces.

The Group believes that its brand identity is built on a proven track record for delivering high-quality and innovative residential, commercial, hospitality and retail projects. Its portfolio includes landmark developments such as The OPUS, ONE at Palm Jumeriah and The Lana, each in Dubai. See "*History*" for further details of the Group's past developments and the section entitled "*Key Relevant Awards*" for Group awards for past projects.

The Group seeks to further enhance its reputation in several ways, including, through strategic partnerships with the most renowned architects, interior designers, consultants, contractors, hospitality operators and brands including Zaha Hadid Architects, Foster + Partners, Gilles & Boissier, Innovo, Arabian Construction Co., Dorchester Collection, ME by Meliá, ROKA, and Christian Dior. The Group has also collaborated with celebrated chefs such as Jean Imbert, Martín Berasategui and Angelo Musa.

The Group believes that its strong brand and partnerships translates to higher profit margins due to the premium pricing the Group can command. The Group's reputation for excellence has also fostered brand loyalty among its clientele.

Strategic expansion and diversification

Leveraging off its approach to innovation and commitment to delivering best-in-class offerings, the Broader Group launched Beyond in 2024. In line with the Broader Group's vision of design and delivery excellence, Beyond represents a strategic initiative to expand the Broader Group's portfolio to the wider mid-to-high-end luxury market. Beyond operates under an independent corporate group of companies, separate from the Group. This organisational structure is intended to maintain brand segregation and mitigate against any dilution of the exclusivity of the Group's brand. As at the date of this Base Offering Circular, Omniyat holds an 18.39 per cent. effective shareholding in Beyond.

In the future, the Broader Group may diversify further into the broader and more accessible low- to-mid-end real estate sector by establishing another independent brand that is affiliated with the Group. For past experience in this sector see the section entitled "*Projects and Pipeline*" and "*Delivered projects—The Square*".

By operating, directly and indirectly, across multiple market segments of the real estate industry the Group seeks to mitigate the risks associated with market fluctuations or downturns in any one sector. The Group believes that its diversification strategy positions it for growth, enabling it to capitalise on opportunities

across the real estate spectrum. See the section entitled "*—Strategy—business diversification*" for further details.

Optimal capital structure

The Group employs a flexible and strategic funding structure for its projects to optimise financial efficiency, mitigate risks, and maximise returns for both the Group and its institutional investors.

Project land is typically purchased using the Group's own equity, third-party equity, bank borrowing or a combination of these sources. Based on the Group's track record of delivering strong returns on projects, the Group maintains established relationships with a range of key investors with whom the Group regularly partners. The Group's diverse investor base provides it with flexibility to divest equity at different stages of each project.

Where external equity is raised at a project level, this can partially derisk the Group's exposure to a project and unlock liquidity for the Group. The Group aims to enhance land value through securing planning and design approvals and completing initial off-plan sales, thereby creating an opportunity to raise external equity at a higher land valuation and generate returns early in the project lifecycle. This early monetisation allows the Group to reinvest capital into new projects and/or cover operational expenses for ongoing projects. The equity raised can also be in the form of cash infusion into the Project SPV, which strengthens the balance sheet of the Project SPV and aims to ensure that the project is fully funded through a combination of own equity, external equity, debt and advances from customers to carry out the development works.

The Group regularly secures committed bank funding lines which can be utilised to cover construction costs and non-construction "soft costs". These credit lines also act as a backup in the event of slower-than-expected off-plan unit sales, which facilitates project delivery. As at 31 December 2024, the Group has undrawn credit lines of AED 1.93 billion.

The Group typically aims to fund the construction stage of a project from the pre-sale of properties off plan. By selling these units pre-completion, the Group can reduce its dependence on bank debt or additional equity infusions. This ensures that for each project, debt levels can be managed and interest expenses can be minimised.

The Group believes that its capital structure can lead to the creation of liquidity, support sustainable growth and maximise returns to its institutional investors and shareholders.

Resilient customer base and significant downpayments

The Group's customer base in the ultra-luxury segment is predominantly composed of HNWI, which represents a demographic that is typically more resilient to economic uncertainty. The Group believes that this significantly reduces the risk of default under off-plan sales. This should provide the Group with a more reliable and predictable revenue stream, even during periods of economic slowdowns.

To further mitigate collection risks and ensure financial stability, the Group employs a robust downpayment structure. The Group secures substantial pre-completion payments, typically amounting to an aggregate of 50 - 70 per cent. of each unit's purchase price during the construction of the project. This upfront cash inflow ensures that buyers are committed to the property purchase, minimising the likelihood of defaults. To facilitate recovery against defaulting customers the Group has rights to take action under Dubai law (Dubai Law No. (19) of 2017 in the Emirate of Dubai) to terminate off-plan sale agreements and retain a portion of the purchase price outside of the courts. See "*— Customer defaults*" for further details.

Access to premium land bank

The Group has historically acquired land parcels in prime, high demand locations in Dubai. As at the date of this Base Offering Circular, the Group's active projects are located within key districts including Palm Jumeirah, Marasi Bay Marina, and Business Bay. The Group seeks to maintain a land bank that supports sustained growth through future project launches. When acquiring land, the Group proactively considers structures that minimise upfront capital expenditures, including through joint ventures, partnerships, deferred payment purchases, or other strategic arrangements. For a description of both the Group's and the Broader Group's respective land banks as at the date of this Base Offering Circular, see "*Strategy—land bank*".

Premium locations and efficient land utilisation

Consistent with its reputation for delivering ultra-luxury projects, the Group focuses on prime locations. This includes Palm Jumeriah, where it holds a 58.1 per cent. market share and in the Business Bay and Downtown Dubai combined area, a 43.5 per cent. market share, in each case, of the U.S.\$10 million and above residential apartment sector, according to Property Monitor.

This approach capitalises on the demand for real estate in desirable areas, enabling the Group to maximise its revenue from these properties. The Group has a proven track record of selling the highest value real estate in Dubai, including:

- a penthouse apartment at ONE at Palm Jumeriah, which sold for AED 102 million in 2017 and was, at the time, one of the most expensive properties in the UAE;
- a penthouse apartment at AVA at Palm Jumeriah, which sold for AED 220 million in 2023, making it the most expensive penthouse sale on Palm Jumeriah at the time;
- a penthouse apartment at The Lana, Dorchester Collection at Marasi Bay Marina, which sold for AED 139 million in 2024, setting a record for the highest value sale in the Burj Khalifa District in Dubai;
- a penthouse apartment at ONE at Palm Jumeriah sold on the secondary market for AED 275 million in 2024, achieving a significant capital appreciation from the initial off-plan sales price of AED 102 million in 2017 and making it one of the most expensive Dubai apartment sales in 2024; and
- ORLA Infinity was one of the most valuable project on Palm Jumeriah in 2024, with a four-bedroom duplex achieving nearly AED 10,000 per sqft in sales value.

For a description of both the Group's and Broader Group's land banks as at the date of this Base Offering Circular, see "*Strategy—land bank*" and "*Access to premium land bank*".

Consistent with its diversification strategy, the Group's management evaluates whether a project should be developed for the ultra-luxury sector or constructed under Beyond for mid-to-high-end luxury offerings. This strategic assessment ensures that each development aligns with market demand and maximises the potential of the land bank. This approach optimises land utilisation and can result in a higher return on investment. By adopting a multi-strategic approach, the Broader Group can also position itself to respond to evolving market dynamics. See the section entitled "*—Strategy*" for further details.

Visionary management

Omniyat's management team brings a wealth of experience and a proven track record in the real estate and development sector. Under the leadership of its chairman, the Group is positioned as one of the leading developers in the UAE. See the section entitled "*—Management and Employees*" for further details.

Strategy

Having established itself as a key player in the ultra-luxury real estate market in Dubai, the Group's key strategic priorities for the medium- to long-term are as follows:

- capitalising on the high demand for ultra-luxury residences in Dubai and planning project launches accordingly to maintain the Group's position as the market leader of apartment sales in Dubai with a value of U.S.\$10 million and above. For further details see "*Key Credit Strengths—Leading market share and strategic positioning to benefit from Dubai's growth*";
- continuing to drive profitability through unique and bespoke projects complemented by portfolio diversification, with the aim of allowing the Group to expand into new sectors, enhance revenue streams, and capitalise on a broader range of market opportunities including master developments;
- focusing on organic development while considering selective strategic partnerships to foster further growth, both within and outside of Dubai; and
- capturing the highest percentage in the most prominent premium development areas of Dubai,

including in and around Palm Jumeirah, Dubai Islands and on Jumeirah coastline in Dubai Maritime City.

The Group will seek to achieve its strategic priorities through the following areas of focus:

- *portfolio growth* – the Broader Group has set an objective to expand its portfolio in the coming years, with a focus on expanding its market-share in the ultra-luxury real estate segment and to launching new ventures across diversified real estate sectors;
- *business diversification* – in addition to its focus on luxury and ultra-luxury real estate, the Group:
 - generates income through its diverse range of service companies which provide a range of services including design and interior fit-out, asset management, short- and long-term rental management, facilities management, sports and wellness, and fit-out coordination; and
 - generates income from its leasehold portfolio, by renting out select units to provide an additional revenue stream.

Consistent with this strategic priority is the launch of Beyond with its focus on mid-to-high-end luxury sector. The Group intends to explore other business opportunities that align with its objectives and enhance its diversified portfolio, while benefiting from the Broader Group's proven flexibility to introduce additional brands in the future to exploit evolving opportunities across other market segments;

- *land bank* – the Group and the Broader Group will continue to expand their land bank through direct acquisitions, joint ventures, partnerships, deferred payment purchases, or other strategic arrangements. With a focus on acquiring land at the best value in prime locations, the Group conducts thorough best-use and feasibility analyses to optimise the potential of each plot and ensure it aligns with its strategic objectives. Where such analyses determine that the land is better suited to mid-luxury developments, the Group retains the flexibility to engage its affiliate, Beyond, to launch and develop projects on its land bank as development manager under an agreed fee structure;
- *development* – the Group aims to continue to lead in developing ultra-luxury properties while curating wellness-focused, elevated lifestyles to attract HNWIs, thereby driving earnings and margins;
- *marketing* – the Group will focus on its overall brand marketing for "Omniyat" with an aim to further develop brand recognition in the UAE and other key international markets (for a description of the geographic distribution of the Group's customers, see "*Description of the Group's Business—Customers*"). The Group has recently implemented a new strategy to enhance its offerings to its most exclusive customers through the launch of two new specialised product sub-brands, "*Omniyat Penthouse*" and "*Omniyat Bespoke*", which will further elevate ultra-luxury living in Dubai while continuing to reinforce the Group's position as the market leader in the ultra-luxury market. The Group will continue to utilise marketing strategies for this purpose, including through media coverage, word-of-mouth publicity and social media campaigns. Simultaneously, the Group will also maintain its focus on growing its direct sales channels. The Group's marketing strategy will be geared towards positioning it as a customer-oriented ultra-luxury real estate company and elevated living and wellness brand which seeks to deliver a unique and enriched customer experience; and
- *sales* – the Group will aim to strengthen its existing channel partner relationships while growing its channel partner network into other key international markets. The Group will utilise unique sales centre experiences while also continuing to develop innovative alternate channels for sales, including digital platforms. Through this growing network of sales channels, the Group will focus on targeted international markets through roadshows, online promotions and broker meetings. The Group's aim is to increase sales through a uniquely curated and luxurious sales experience from enquiry stage through to the final booking and thereafter. To best tailor the sales experience to their respective target clientele, Omniyat and Beyond each operate distinct and separate sales teams and sales centres. The Broader Group strives to remain adaptable to evolving

client requirements, ensuring its sales strategies align with market demands and customer expectations.

The Group has designed internal policies and operational parameters to execute its mid- to long-term strategy, while retaining flexibility to adjust quickly if required due to market conditions. Accordingly, the Group and the Broader Group believes it is well-positioned to ensure long-term business sustainability and achieve its strategic objectives.

Projects and Pipeline

The Group uses the following operating and performance metrics in evaluating its individual projects:

- saleable area which is, for residential units, the aggregate surface area of all units for sale in each project and, for commercial units, the aggregate surface area of all units for sale plus a proportionate share of the common area on a given floor;
- built up area ("BUA") which is the aggregate of saleable area and built-up common areas (including parking, mechanical areas, reception and health and recreational facilities);
- gross floor area ("GFA") which is all liveable and recreational areas, consisting of BUA excluding parking and mechanical areas and open terraces;
- sales which is the aggregate value of units sold where the purchaser has made a down payment of at least 20 per cent. and has signed a sale and purchase agreement;
- inventory which includes units that are available for sale (but not yet sold) and units that are sold but not classified as sales (e.g., units where the owner is delinquent or has sought to cancel the purchase);
- inventory value which is the aggregate value of the inventory at cost based on a weighted average per square foot of prices achieved on sales;
- project cost which is the aggregate of the carrying value of land, development, and construction;
- project value which is the sum of booked sales and inventory value;
- project gross profit which is the project value less project costs; and
- project gross profit margin which is the ratio of project gross profit to project value.

Delivered projects

From its inception until 31 December 2024, the Group has completed the construction of an aggregate of 3,179 units equating to approximately 5.87 million sqft of saleable area with a total project value of approximately AED 11.8 billion. To date, the Group's projects have consisted of commercial towers, a mixed-use community and high-end luxury mixed-use developments with a more recent focus on ultra-luxury residential developments. The following table sets out certain information in respect of the Group's delivered projects as of 31 December 2024:

<u>Name of project</u>	<u>Location</u>	<u>Completion year</u>	<u>Units</u>	<u>Saleable area</u> <i>(sqft)</i>	<u>Project value at completion</u> <i>(AED millions)</i>	<u>Type of project</u>
The OPUS	Burj Khalifa District	2017	381	1,340,000	2,383	Mixed Use
The Square	Al Mamzar	2009	906	958,000	749	Mixed use
The Lana	Marasi Bay Marina	2023	39	718,000	2,540	Mixed Use
ONE at Palm Jumeirah	Palm Jumeirah	2021	94	562,000	2,090	Residential
The Binary	Dubai Business Bay	2015	419	500,000	694	Commercial
Sterling	Business Bay	2023	409	472,000	951	Residential
One by Omniyat	Dubai Business Bay	2010	120	391,000	645	Commercial
Bayswater	Dubai Business Bay	2010	293	330,000	488	Commercial
Anwa	Dubai Maritime City	2021	234	294,000	561	Residential
The Pad	Dubai Business Bay	2020	255	236,000	571	Residential
SZ-21 by Omniyat	Sheikh Zayed Road	2019	30	67,000	144	Commercial

The following is a summary of the Group's delivered projects as of 31 December 2024.

Ultra Luxury Projects

The OPUS

The OPUS is located in the Burj Khalifa District and is a mixed-use development comprising 97 residences (including the OPUS Penthouse), 176 commercial office units, 15 food and beverage outlets, a 93 key hotel and almost 2000 car parking spaces. Project delivery began with handover of the commercial offices in the year 2017. The hotel was opened in 2020. The project comprises 381 residential and commercial units with a total saleable area of approximately 1,340,000 sqft and, at completion, the project value was approximately AED 2,383 million. As of 31 December 2024, the building has received a combined 22 awards and award nominations, primarily for its unique design and architecture.

The Lana

The Lana is a mixed-use development located in Marasi Bay Marina. The construction of the residential project was completed in 2023. The residential component comprises a 32-storey tower house containing 39 exclusive residences with a total saleable area of approximately 718,000 sqft and, at completion, the project value was approximately AED 2,540 million. The project also includes a 5-star hotel and high-end retail units which opened in Q1 2024.

One at Palm Jumeirah

One at Palm Jumeirah is located on the western trunk of Palm Jumeirah. The construction of the project was completed in the year 2021 and was the Group's first completed project on Palm Jumeirah. The project comprises 94 units, with a total saleable area of approximately 562,000 sqft and, at completion, the project value was approximately AED 2,090 million.

Wider-Luxury Projects

Sterling

Sterling is located in Dubai Business Bay and was completed in the year 2023. The project comprises of two towers, The Sterling East House and The Sterling West House, containing a total of 409 residential units, with a total saleable area of approximately 472,000 sqft and, at completion, the project value was approximately AED 951 million.

Anwa

Anwa is located in Dubai Maritime City and was completed in 2021 and marked the Group's first completed project on the Jumeirah coastline in Dubai Maritime City. The project comprises 234 residential units, with a total saleable area of approximately 294,000 sqft and, at completion, the project value was approximately AED 561 million.

The Pad

The Pad is located in Dubai Business Bay and was completed in 2020. The project comprises 255 residential units, with a total saleable area of approximately 236,000 sqft and, at completion, the project value was approximately AED 571 million. The development also contains 12 retail units.

Lower to Middle Market Project

The Square

The Square is located in Al Mamzar, Dubai and is a mixed-use community. The project was delivered in four phases between 2009 and 2011. The project comprises 906 units with a total saleable area of approximately 958,000 sqft and, at completion, the project value was approximately AED 749 million.

Commercial Projects

The Binary

The Binary is located in Dubai Business Bay. The construction of the project was completed in the year 2015. The project comprises 21 stories and five podium levels containing 1,218 parking bays and 419 state-of-the-art commercial office and retail units with a total saleable area of approximately 500,000 sqft. At completion, the project value was approximately AED 694 million.

One by Omniyat

One by Omniyat is located in Dubai Business Bay and was completed in 2010. The project comprises 31 floors containing 120 commercial units and 1000 parking spaces, with a total saleable area of approximately 391,000 sqft and, at completion, the project value was approximately AED 645 million.

Bayswater

Bayswater is located in Dubai Business Bay and was completed in 2010. The project comprises 293 commercial units and 1,200 parking spaces and a total saleable area of approximately 330,000 sqft and, at completion, the project value was approximately AED 488 million.

SZ-21 by Omniyat

SZ-21 by Omniyat is a premium showroom and office space located on Sheikh Zayed Road, Dubai's premier showroom district. The construction of the project was completed in the year 2019. The project

currently comprises 18 offices on level 1 and six showrooms on ground and mezzanine level. The building was developed to lease and features a modern design with a clean front façade that allows for prominent signage and dynamic digital advertising via a large LED screen facing the Sheikh Zayed Road. The ground and mezzanine floor showrooms are leased to tenants in the automobile market, while the Level 1 offices currently serve as the Group's headquarters. The project comprises of a total leasable area of 67,925 sqft.

Projects under development

A project becomes "under development" at launch or commencement of design or construction. As of the date of this Base Offering Circular, the Group had 673 units with over 3.4 million sqft of saleable area under development, aggregating to a total project value of approximately AED 22.2 billion. The following table sets out certain information in respect of the Group's projects under development as of the date of this Base Offering Circular:

Omniyat

Name of project	Location	Construction start	Expected construction end	Saleable Area (sqft)	Estimated Project value at completion (AED millions)	Type of Project
Alba	Palm Jumeirah	Q4 2025	Q2 2028	817,410	6,666	Mixed Use
Orla	Palm Jumeirah	Q2 2024	Q4 2026	664,707	4,370	Residential
VELA Viento	Marasi Bay Marina	Q2 2025	Q4 2027	498,530	3,147	Residential
Enara	Marasi Bay Marina	Q1 2025	Q1 2028	469,850	2,184	Commercial
The Mural	Dubai Maritime City	Q2 2025	Q4 2028	317,600	1,100	Residential
VELA	Marasi Bay Marina	Q1 2025	Q4 2027	272,860	1,892	Residential
ORLA	Palm Jumeirah	Q4 2024	Q4 2026	173,606	1,507	Residential
Infinity						
Ava	Palm Jumeirah	Q4 2023	Q1 2026	158,408	1,036	Residential

The following is a summary of the Group's key projects under development as of the date of this Base Offering Circular:

Alba

Alba is located on the east crescent of Palm Jumeirah and will comprise a luxury mixed-use development, branded and managed by Dorchester Collection. The construction of the project will commence in Q4 2025 and is expected to be completed in Q2 2028. The project comprises 111 units with a saleable area of approximately 817,410 sqft and has an estimated project value at completion of AED 6,666 million along with one commercial unit and an ultra-luxury 5-star beachfront hotel. As at 31 December 2024, 28 per cent. of the project value had been pre-sold.

Orla

Orla is located on the west crescent of Palm Jumeirah and will comprise ultra-luxury residential units, branded and managed by Dorchester Collection. The construction of the project commenced in Q2 2024 and is expected to be completed in Q4 2026. The project comprises 89 units with a saleable area of approximately 664,707 sqft and has an estimated project value at completion of AED 4,370 million. As at 31 December 2024, 67 per cent. of the project value had been pre-sold.

VELA Viento

VELA Viento is located in Marasi Bay Marina and will comprise ultra-luxury residential units, branded and managed by Dorchester Collection. The construction of the project will commence in Q2 2025 and is expected to be completed in Q4 2027. The project comprises 92 units with a saleable area of approximately 498,530 sqft and has an estimated project value at completion of AED 3,147 million along with one commercial unit. As at 31 December 2024, 27 per cent. of the project value had been pre-sold.

ENARA

Enara is located in Marasi Bay Marina and will comprise luxury commercial office units, an exclusive private members club and a host of amenities. The construction of the project commenced in Q1 2025 and is expected to be completed in Q2 2028. The project comprises 41 units with a saleable area of approximately 469,850 sqft and has an estimated project value at completion of AED 2,184 million. As at 31st December 2024, 58 per cent. of the project value had been pre-sold.

The Mural

The Mural is located in Dubai Maritime City and will feature a 35-storey residential tower comprising 265 units, including apartments, garden duplexes, and a penthouse. Construction is expected to be completed in Q4 2028. The project has a total saleable area of approximately 317,600 sqft and an estimated project value at completion of AED 1,100 million. The Group has appointed Beyond to act as development manager of the project in accordance with the DMFA.

VELA

VELA is located in Marasi Bay Marina and will comprise ultra-luxury residential units, branded and managed by Dorchester Collection. The construction of the project commenced in Q1 2025 and is expected to be completed in Q4 2027. The project comprises 38 units with a saleable area of approximately 272,860 sqft and has an estimated project value at completion of AED 1,892 million along with one commercial unit. As at 31 December 2024, 62 per cent. of the project value had been pre-sold.

ORLA Infinity

ORLA Infinity is located on the west crescent of Palm Jumeirah and will comprise ultra-luxury residential units, branded and managed by Dorchester Collection. The construction of the project commenced in Q4 2024 and is expected to be completed in Q4 2026. The project comprises 21 units with a saleable area of approximately 173,606 sqft and has an estimated project value at completion of AED 1,507 million. As at 31 December 2024, 97 per cent. of the project value had been pre-sold.

Ava

Ava is located on the trunk of Palm Jumeirah and will comprise ultra-luxury residential units, branded and managed by Dorchester Collection. The construction of the project is expected to be completed in Q1 2026. The project comprises 17 units with a saleable area of approximately 158,408 sqft and has an estimated project value at completion of AED 1,036 million. As at 31 December 2024, the project was completely pre-sold.

Beyond

<u>Name of project</u>	<u>Location</u>	<u>Expected construction end</u>	<u>Saleable area</u> (sqft)	<u>Estimated project value at completion</u> (AED millions)	<u>Type of Project</u>
Orise	Dubai Maritime City	Q2 2028	623,000	1,742	Residential
Saria	Dubai Maritime City	Q1 2028	440,000	1,273	Residential
Sensia	Dubai Maritime City	Q4 2028	350,800	1,130	Residential
Anwa Aria	Dubai Maritime City	Q4 2026	267,000	660	Residential

Orise

Orise is located in Dubai Maritime City and will feature two towers of 51 and 33 floors, offering panoramic views of the Arabian Gulf. The construction of the project is expected to be completed in Q2 2028. The project comprises 530 residential units and a total saleable area of approximately 623,000 sqft and has an estimated project value at completion of AED 1,742 million.

Saria

Saria is a 38-storey high-rise located in Dubai Maritime City will comprise 368 luxury residential units.

The construction of the project is expected to be completed in Q1 2028. The project comprises a total saleable area of approximately 440,000 sqft and has an estimated project value at completion of AED 1,273 million.

Sensia

Sensia is located in Dubai Maritime City and will feature a 36-storey residential tower comprising 275 units, including apartments, garden duplexes, and a penthouse. Construction is expected to be completed in Q4 2028. The project has a total saleable area of approximately 350,800 sqft and an estimated project value at completion of AED 1,130 million.

Anwa Aria

Anwa Aria is located in Dubai Maritime City and will comprise luxury residential units. The project was originally launched by Omniyat, subsequently acquired by Beyond for an agreed price. Construction of the project is expected to be completed in Q4 2026. The project comprises a total of 192 residential units with a total saleable area of approximately 267,000 sqft with an estimated project value at completion of AED 660 million.

Upcoming projects

In addition to projects already under development, as the date of this Base Offering Circular, the Group is in the planning stage for projects encompassing approximately 4.4 million sqft of saleable area and a total estimated project value of approximately AED 24.0 billion.

The following table sets out certain information in respect of the Group's upcoming projects as the date of this Base Offering Circular:

The Group

Name of project	Location	Expected saleable area <i>(square feet)</i>	Expected project value at completion <i>(AED millions)</i>	Type of Project
Plots	Dubai Maritime City	3,422,000	17,655	Mixed Use
Plot C13	Palm Jumeirah	1,011,470	6,372	Residential

Project Implementation Process

Plot acquisition

In order to source land for projects, the Group takes into consideration its project pipeline as well as future land requirements. Based on availability, land parcels that are conducive to the development of residential or mixed-use properties in prime locations (determined by the Group on the basis of growth potential as well as proximity to already established luxury communities with a focus on acquiring land in prime waterfront areas such as Marasi Bay Marina, Palm Jumeirah, and on the Jumeirah coastline in Dubai Maritime City) are shortlisted. When acquiring land, the Group proactively considers the options available to it in order to minimise the upfront capital outlay and optimise the capital structure (including through joint ventures, partnerships, purchase on deferred payment basis or other commercial arrangements). Due diligence is carried out in respect of the potential land parcels, including to check for encumbrances, availability of services, accessibility etc., and the Group undertakes a preliminary feasibility report to ensure the viability of the project on the identified land parcel. This report outlines the project development phases and includes a high-level analysis of the financial parameters and legal and regulatory issues as well as relevant market research studies. At this stage, the Group also engages with various government and/or local authorities and parties to provide an overview of the proposed project. Land is acquired via dedicated special purpose vehicles which are ultimately owned by the Group.

Design finalisation and approval

Based on the design brief setting out the scope of the project, the Omniyat in-house team, conduct an assessment to establish quality of site, location and orientation; suitability for customer and market

requirements; and then set out a development brief to set out the scope of the project and endeavour to ensure it conforms to the Group's brand standard. This brief is worked on by the in-house design and development team, while managing the consultant team, to hone a design response which achieves technical and efficiency standards, but which also delivers a considered design. The Group's in-house team, together with any consultants, then present a number of options. The chosen option is further developed by the team, to set out in detail the functional, aesthetic, approval, constructability and market aspects of the project in view of the Group's essential vision and quality standards. This process is followed for both master planned and building projects.

The design process, alongside securing necessary approvals (see "*Project Implementation Process – Local authority approvals*"), is a critical method of enhancing the overall value of the project.

To create innovative and marketable designs, the Group aims to work with a carefully selected range of top-tier consultants across various disciplines. For architecture, the Group is collaborating with renowned firms such as Zaha Hadid Architects and Foster & Partners. For interior design, the Group looks to engage leading names such as Gilles & Boissier, while the contracting of exclusive landscaping consultants is integral to all projects. The Group also conducts concept work with innovative studios, ensuring it remains at the forefront of design innovation and boundary-pushing ideas.

Omniyat's design philosophy focuses on creating immersive living experiences by prioritising lifestyle over structure.

Local authority approvals

Once the design is finalised, the requisite land, building and utility approvals are sought from various government authorities. The Group's authority approvals team is responsible for obtaining all necessary approvals for the development ranging from fencing, grading, piling, building permit and RERA approvals for the project's off-plan launch, through to the building completion certificate from the Dubai Municipality or the Dubai Development Authority, to the final title deed survey for the as-built project.

Project launch

Concurrently with the approvals process, the Group prepares the project for sale in the off-plan market. During this stage, key items including project location, amenities, finish specifications, layouts, payment plans and construction timelines are determined. These details are formalised and relevant disclosures and filings are made with RERA to obtain permissions for off-plan sales. Once these permissions are received, the project is launched for sale in the market.

During the project launch, The Group's marketing team coordinates with the relevant stakeholders to showcase the project and its key characteristics, along with targeted messaging for intended consumers. The team aims to create interest in the market through digital and physical marketing, including apps, websites, models and product renders. The Group leverages its in-house real estate brokerage company with an aim to drive significant early sales. Through the efforts of its brokerage company, achieved sales are finalised and registered.

The Group's client base spans a diverse range of nationalities, with significant contributions from the Middle East, Europe and Asia, among others. Corporate buyers also form a crucial part of the buyer base and span both residential and commercial properties. Marketing efforts are strategically targeted at HNWIs internationally and locally. Since its launch, Beyond's marketing has catered to a broader audience than the Group, presenting – between Beyond and the Group – a unified range of luxury and ultra offerings while maintaining focus on exceptional quality and design.

Building handover

The Group adopts a quality-driven construction and contractor selection process, prioritising design excellence and product quality. Construction timelines and payment plans are tailored to align with project-specific needs and client preferences. The Group strives to work with 'Tier 1' contractors, including renowned names such as Innovo and Arabian Construction Co., to ensure high construction standards are consistently met. The Group's competitive tender process takes each contractor's existing project commitments into account in order to mitigate concentration risk and ensure optimal contractor selection based on the requirements of any given project.

Projects are typically sold under flexible payment plans tailored to each development. Payment plans

vary across projects and are designed to be adaptable, with instalments either linked to specific dates or to key construction milestones. For example, some projects include payments at significant construction milestones, such as piling, superstructure completion, façade works, and project handover while others employ date-based payment schedules. The final instalment, which is usually between 30 – 50 per cent. of the purchase price, is generally payable upon project completion. This approach ensures financial stability, compliance with local regulations, and alignment with the Group's commitment to delivering premium quality developments. In accordance with RERA regulations, cash deposits from customers are held in project-specific escrow accounts and released progressively to fund construction costs as construction milestones are achieved.

As the building construction approaches completion, the Group's finishing and quality teams verify the quality of finishes and readiness for customer handover. A detailed quality survey is conducted by the Group's quality team to ensure that any defects are rectified before the building is presented to the customers. Inspections of the building are carried out and completion certificates and necessary surveys as prescribed by the relevant authority are obtained.

On receipt of a building completion certificate, the customer is briefed on possession formalities and is taken through a specific handover and orientation process. At this stage, each customer is individually oriented on the project, amenities and key aspects of their home ownership and occupancy details.

The Group monitors and communicates with its customers as required during the defect liability period (which is one year from building completion) to address any issues faced by the customer.

Post-handover

As part of its luxury approach, the Group aims to stay actively engaged with its customers after the handover of any given project. The Group provides both back-office and front-end support services to ensure the long-term satisfaction for residents. The Group's building, premium maintenance and facilities management function maintains all of the Group's developments and offers services to the residents of the Group's developments. In addition, the Group operates an in-house design studio, known as "*Omniyat Atelier*" that provides furnishing, and procurement services, helping customers personalise and furnish their spaces to the highest standards.

The Group's customer care team coordinates with customers post-handover to ensure transfer of ownership and the secure delivery of title deeds. For customers requiring support with property management, long-term or short-term leasing of their units, the Group's asset management team provides personalised services to help meet their specific needs. Any material customer feedback received from customers is carefully considered and, where relevant, are implemented as improvements and/or incorporated into new developments. This team engages the customer and assists in nurturing a safe, healthy and vibrant community experience. The Group also recently introduced an exclusive wellness and personal training experience tailored for residents of its ultra-luxury developments, designed to elevate their lifestyle and well-being. Once the owner association is formed post-handover, the building and facilities management team takes over the management and upkeep of the development (save for where an appointed hotel operator is acting as the building manager). For buildings managed by the Dorchester Collection, the Dorchester Collection oversees the ongoing building management and operations, in line with their international standards.

Customers

In Dubai, foreign ownership of land and property is only permitted in areas which are designated as freehold by the Government. Accordingly, although the Group has a diverse customer base, non-UAE nationals are the most significant customer category due to the freehold nature of the Group's projects. The table below shows the breakdown of the Broader Group's customers' nationalities (by unit sales value during the period) for each of the years ended 31 December 2024, 2023 and 2022:

	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2022
Middle East.....	16%	6%	8%
Asia.....	14%	5%	10%
Europe	43%	45%	48%
North America	4%	2%	3%
Africa.....	1%	0%	1%
Others	22%	42%	30%

For the year ended 31 December 2024, the Group's revenue was AED 1,623 million, compared with AED 1,707 million for the year ended 31 December 2023 and AED 1,075 million for the year ended 31 December 2022.

Customer defaults

The Dubai Law No. (19) of 2017 in the Emirate of Dubai outlines the process which developers must follow to terminate off-plan sale and purchase agreements in the case of customer defaults. Upon the occurrence of a customer payment default, the developer is required to inform the DLD of such occurrence as well as information about the purchaser, the developer and the property in question. The DLD initiates a review on the basis of this information and, once the default has been verified, it serves a written notice on the defaulting purchaser for rectifying the default within 30 days of the notice. During this period, the DLD may also facilitate an amicable settlement between the defaulting purchaser and the developer. If such settlement is reached, a settlement agreement setting out the terms thereof is entered into by the defaulting purchaser and the developer. If no such settlement is reached and the default persists beyond the 30 day period, the DLD issues a report affirming the developer's compliance with Dubai Law No. (19) of 2017 and the current completion percentage of the property. On the basis of this report and upon the developer's request following its receipt of this report, the DLD de-registers the relevant sale and purchase agreement (without requiring any court or tribunal order or direction) in the following manner:

Construction completion %	Termination process
>80%.....	Developer can choose to continue with the sale and purchase agreement, retaining all amounts received to-date and requesting outstanding payments from the purchaser. Alternatively, the developer may request the DLD to sell the property through a public auction and offset the proceeds against the outstanding purchase price. The developer also has the option to unilaterally terminate the sale and purchase agreement and retain 40 per cent. of the purchase price (with the excess amounts already paid to be refunded to the purchaser within a specified time frame)
60%-80%.....	The developer has the option to unilaterally terminate the sale and purchase agreement and retain 40 per cent. of the purchase price (with the excess amounts already paid to be refunded to the purchaser within a specified time frame)
<60%.....	The developer has the option to unilaterally terminate the sale and purchase agreement and retain 25 per cent. of the purchase price (with the excess amounts already paid to be refunded to the purchaser within a specified time frame)
Not commenced.....	The developer has the option to unilaterally terminate the sale and purchase agreement and retain 30 per cent. of the amount already paid (with the remaining amount to be refunded to the purchaser within a specified time frame)

Where a real estate project is cancelled by RERA, Dubai Law No. (19) of 2017 obliges the developer to refund all payments received from the purchasers.

Purchasers have the right to challenge the termination of their sale and purchase agreement if they believe it was not done in good faith, allowing them to approach the courts or resort to arbitration for resolution.

Key Relevant Awards

The Group has received multiple awards in recognition of their business model and track-record, including the following:

Year	Award	Awarding institution
2017	Leisure & Hospitality Project of the Year	Middle East Architect Awards
2019	Award of Excellence	Council on Tall Buildings & Urban Habitat
2019	Shortlisted – Mixed Use Category	World Architecture Festival Awards
2021	The OPUS – World Architecture Community Award – Realised Architecture 2021 Category	World Architecture Community
2021	Lighting Design Project of the Year	DPA - Light Middle East Awards
2022	The OPUS – Muse Hotel Award – Architectural Design	MUSA Hotel Awards
2023	ORLA Sales Suite Design won SBID International Design Award in 2023	SBID International
2023	WORLD LUXURY AWARD Monaco for Best Integrated & Mixed Media Content for Real Estate	World Luxury Award
2024	Top 100 most influential people in Dubai – Mr. Amjad is ranked as No. 12	Arabian Business
2024	30 Real Estate Leaders – Mr. Amjad	Economy Middle East
2024	Lana Hotel Ranked at #23 on World's 50 Best Hotels	The World's 50 Best Hotels

Competition

The Group competes for customers with other major property development companies offering residential, commercial and mixed-use properties comparable to those offered by the Group. In addition, the Group also competes to source appropriate land plots on which to construct its projects. See also "*Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group faces competition in property development*".

In Dubai, the Group competes with the following major Dubai based property development companies and certain other private entities, which are notable players in the Dubai property market at the date of this Base Offering Circular:

- Meraas Holding LLC is a diversified holding company established in 2007 with investments in tourism, leisure, real estate development and asset management and is a part of the Dubai Holding Group. Its notable completed and ongoing developments include the largest ferris wheel in the world, Blue Waters, the Pearl Jumeirah luxury residences, City Walk, a Bollywood theme park and the first Legoland theme park in the Middle East;
- H&H Development LLC was established in 2007 and is focused on developing luxury hotels alongside residential and commercial projects. Notable developments include AMAN Dubai, situated at the end of the Dubai Water Canal on Jumeirah Beach, Baccarat Hotel & Residences in Downtown Dubai, the Four Seasons Private Residences Dubai at Jumeirah and Eden House Marasi, Business Bay;
- Nakheel PJSC is a leading master developer and a member of Dubai Holding. Its leading master developments, including Palm Jebel Ali, Dubai Islands and Palm Jumeirah, have added more than

300 kilometres to Dubai's original, 70km coastline, paving the way for the development of hundreds of seafront homes, resorts, hotels and attractions.

- Emaar Properties PJSC was established in 1997 and is a key competitor of the Group. Unlike the Group, Emaar has historically been allocated land in Dubai by the Government and has developed a diverse range of projects across residential, commercial, retail and leisure sectors in Dubai;
- Select Group was established in 2002 and is known for developing residential apartments, mixed-use and commercial properties across the United Arab Emirates, the United Kingdom and Europe. Notable projects include Six Senses Residences The Palm on Palm Jumeirah, Jumeirah Living Marina Gate and Six Senses Residences Dubai Marina in Dubai Marina, as well as the master-waterfront precinct, Peninsula in Business Bay and other projects across Dubai;
- Sobha Realty, founded in 1976, develops luxury residential communities and mixed-use projects. Notable developments include Sobha Hartland and Creek Vistas in Mohammed Bin Rashid City. Sobha Realty operates with a fully integrated model, managing design, construction, and delivery in-house; and
- Ellington Properties was established in 2014 and focuses on developing luxury residential communities and properties. Notable projects include Ellington Beach House and Ocean House on Palm Jumeirah, as well as Ellington Cove in Dubai Islands and other projects across Dubai.

Intellectual Property

The Group owns a number of trademarks which are important to the Group's business including, without limitation, "Omniyat", "The Lana", "The Lana Hotel", "The Lana Residences", "The Lana Residences, Dorchester Collection" and "The Lana Promenade". Each of these trademarks has been registered to Omniyat in the UAE.

Information Technology

The Group utilises various technologies across its business transactions. Some of the primary IT solutions implemented, or in process of implementation, by the Group are as follows:

- a unified enterprise resource planning system for the Group which relates to back-office functions like finance, procurement, logistics and fixed assets;
- an end-to-end project management solution integrated with the Group's enterprise resource planning which relates to planning, scheduling, project executions and monitoring, billing and costing;
- an end-to-end human capital management system for better employee experience; and
- digitising paper-based/legacy-based processes via an electronic document management system.

The Group also has an in-house artificial intelligence team that provides electronic "smart systems", which get installed into the Group's residential properties. This "smart system" includes, among other things, electronic security, wireless charging facilities, voice recognition and a smart door lock system.

The Group has a disaster recovery system, for critical business systems like ERP, CRM, file servers, email, document control, and databases.

With robust security architecture and advanced threat detection, the Group enforces strict access controls based on need-to-know principles. Data Loss Prevention (DLP) and security monitoring tools help prevent incidents and detect anomalies ensuring the protection of corporate and client information assets. While business continuity measures and backup systems are in place, they may not fully prevent or mitigate all network disruptions. See *"Risk Factors— Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group is dependent on its IT systems, which may fail or be subject to disruption"*.

Data protection

The Group believes that the protection of its business information as well as customer information is a critical and an important pillar of business. Accordingly, the Group has data protection policies in place to safeguard business and customer information. The Group is in the process of selecting and implementing a data loss prevention solution which will enable better monitoring and prevention of inappropriate transfer or sharing of sensitive information to unauthorised parties. This solution is expected to enable better protection of sensitive business information in on-premises systems, cloud-based solutions and end-point devices.

Security systems

The Group has implemented security solutions such as perimeter firewalls, multifactor authentication, geolocation based conditional policies to strengthen security of its infrastructure and applications; and are in process to implementing further solutions to enhance security around Identity, Email and Endpoints. The Group is also in the process of establishing a security operations centre (SOC) which will enable better monitoring and prevention against security incidents.

Insurance

The Group maintains industry-standard insurance including life insurance and medical insurance for all its employees. Accordingly, Omniyat believes that the Group's insurance programme is comprehensive and robust. The Group endeavours to keep the insurance programme aligned and updated, on an ongoing basis, in accordance with the latest insurance solutions available in the global insurance market.

In addition, the Group requires its contractors to provide insurance cover, including contractor all risks ("CAR"), workman's compensation, motor vehicles insurance, insurance for plant and contractor's equipment and, if applicable, marine insurance for goods transported to each project. If there are any specific design elements, they will also be requested to provide professional indemnity insurance. The Group also requires its consultants to carry professional indemnity insurance according to the best available market standards.

The Group typically requires the CAR policy to cover the contractors and relevant sub-contractors as well as the principal for the full value of the contract, plus 10 per cent. CAR insurance covers loss or damage to the contract works and the liability of the contractor/principal to third parties. The policy commences from the inception date of the contract and is valid until completion of construction and handing over of the project to the Group. Once the project is handed over by the contractor, the CAR insurance expires. Thereafter, the retained elements of the project form part of the Group's assets and are insured under the Group's own property insurance or property all risk insurance. Insurances relating to the units handed over are maintained by the respective owners or owners' associations.

See also *"Risk Factors—Risk Factors Relating to the Group's Business and Omniyat's Ability to Fulfil its Obligations under the Transaction Documents—The Group may not have adequate insurance to cover potential losses"*.

Environment

Sustainability and climate action is a significant consideration within the Group and the Group is committed to complying with environmental industry standards applicable to it. The Group's new developments are designed to comply with international green building codes. The Group has an in-house sustainability team that aims to ensure that its assets are compliant with Dubai's green standards. Accordingly, the Group has implemented, and is in the process of implementing, various initiatives relating to energy management, water management and circular economy/waste management across its business and projects:

- *energy efficiency* – the Group's projects incorporate technologies and design principles that reduce energy consumption. Such technologies include the installation of high-efficiency HVAC systems, intelligent building management systems, and other energy-saving technologies;
- *water conservation* – the Group implements water management strategies, including the use of low-flow fixtures, water-efficient irrigation systems, and on-site water recycling technologies, contributing to the UAE Water Security Strategy 2036;

- material use and waste management – the Group prioritises the use of recycled and locally sourced materials to minimise the environmental impact of its development. The Group employs comprehensive waste management strategies designed to maximise waste diversion from landfills through effective recycling and reuse practices;
- enhanced indoor environmental quality – the Group aims to ensure optimal indoor air quality in all its developments using low-VOC materials and advanced air purification systems; and
- building and innovation – by incorporating innovative building practices and incorporating biophilic design elements, each Group project strives to optimise building performance, improve project sustainability and enhance the living experience of its customers.

Commitment to Green Building Certifications

The Group's new developments are designed to comply with international green building codes and are compliant with Dubai's green standards. The Group aims to achieve the LEED (Leadership in Energy and Environmental Design) and WELL Certifications for its latest ultra-luxury projects, including ENARA by OMNIYAT, a flagship development aiming to achieve Platinum-level certifications for LEED, WELL, WiredScore, and SmartScore, some of the most prestigious green building certification programs worldwide.

- LEED Certification provides a framework for creating healthy, highly efficient, and cost-saving green buildings, offering environmental, social, and governance benefits.
- WELL Certification focuses on creating environments that enhance health and well-being by addressing air, water, nourishment, light, fitness, comfort, and mind to support occupant wellness.
- WiredScore Certification ensures that buildings are equipped with world-class digital infrastructure, offering seamless connectivity and resilience, critical for modern businesses and tenants.
- SmartScore Certification evaluates and recognises buildings for their advanced smart technologies, ensuring they deliver an exceptional user experience, drive sustainability, and support efficient building operations through intelligent systems.

The Group aims to ensure that its employees, contractors, suppliers and communities are educated and made aware of the impact their activities could have on the surrounding environment and works towards strengthening awareness of a greener lifestyle through energy and water efficiency in line with the UAE's Net Zero 2050 target. The Group undertakes an environmental impact study for each project. The contractor who oversees construction at the project obtains all permits required from government authorities, manages the permit process and ensures compliance with all regulatory requirements. The Group's project sites are subject to periodic inspection by regulatory agencies that monitor ongoing compliance with applicable environmental regulations.

Health and Safety

The Group is committed to providing a safe working environment and securing improvements in occupational health and safety by protecting employees, visitors and all personnel who work on its behalf from workplace injury and illness. The Group requires that the contractor engaged for each project implements and maintains a health and safety policy as well as health, safety, security and environment ("HSSE") plans and procedures for the smooth execution of the projects. The Group monitors the progress of construction and the implementation of local regulations and international health and safety guidelines such as ISO 9001:2008, ISO 14001:2015, ISO 45001:2018 and National Fire Protection Association standards in each of its projects. For each project, the Group assigns an in-house project manager to inspect both the physical conditions on the site, and engages consultants to inspect certain critical aspects, such as personal protective equipment, working at heights and in confined spaces, and procedural issues such as third-party certification for lifting equipment, machinery, firefighting systems, first aid procedures, control measures, emergency and contingency plans and job-specific training registers. The contractor engaged for each project appoints a dedicated health and safety manager for each project to monitor safety compliance at each relevant construction site. The project manager can authorise the appointment of a health and safety officer to issue reports,

stop work and impose fines, should policies not be followed. The health and safety officer also tracks and reports monthly key performance indicators on the project, such as the number of man-hours worked, workers, lost days, lost time incidents, first aid and medical treatment cases, and fire accidents.

Litigation

The Group has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Omniyat is aware) during the 12 months preceding the date of this Base Offering Circular which may have, or have had, a significant effect on its financial position or profitability.

MANAGEMENT AND EMPLOYEES

MANAGEMENT

Overview

The Group has adopted a board directors charter that sets out the respective roles, responsibilities and authorities of the Omniyat board of directors (the "**Omniyat Board**"). The Omniyat Board members are appointed in accordance with Omniyat's articles of association (the "**Articles of Association**"). See "*—Omniyat Board*" for further details of the membership of the Omniyat Board.

As part of the Group's governance strategy in strengthening oversight and decision-making, the Group has formed board-level committees, while the Founder has appointed an independent advisory board. These structures support the Omniyat Board and the Executive Leadership Team and further enhance accountability across the Group.

In accordance with the Articles of Association, the Omniyat Board is responsible for, among other things: (a) setting Omniyat's overall strategic objectives and ensuring that appropriate corporate structures, and management frameworks and resources are available to achieve these objectives; (b) monitoring Omniyat's progress against its strategic objectives; (c) the governance of risk; (d) overseeing Omniyat's financial position; (e) ensuring succession plans are in place for key leadership roles while working with the NRC (see "*Board Committees—Nomination and Remuneration Committee*") to implement succession planning strategies; and (f) maintaining independence and managing potential conflicts of interests. In addition, the Omniyat Board reserves authority over certain key matters, including approving the annual report, financial statements, budget, business plan, risk management plan, internal controls, major corporate policies, and significant changes to the company's structure or operations, and the appointment or removal of key executives, in accordance with the Articles of Association. The Omniyat Board convenes regularly and at least once each quarter or otherwise as required to discharge its duties effectively.

The Founder has appointed an independent advisory board (the "**Advisory Board**") to offer expertise and strategic guidance to the Omniyat Board, the Executive Leadership Team (as defined below) and the Broader Group. The Advisory Board is governed by a charter that defines its mandate. See "*—Advisory Board*" for further details of the Advisory Board.

For the purposes of managing the day-to-day activities, Omniyat has established the Executive Leadership Team. The Executive Leadership Team is responsible for, among other things, implementing the Omniyat Board's strategic directives and recommending projects, investments and other initiatives to the Omniyat Board for approval. See "*—Executive Leadership Team*" for further details of the members of the Omniyat Board.

The Omniyat Board has authority to establish committees for the purposes of assisting the Omniyat Board in carrying out its duties ("**Board Committees**"). Each Board Committee is governed by a charter that defines its mandate. See "*—Board Committees*" for further details of the Board Committees that have been established.

Omniyat Board

The table below provides certain information in relation to the Omniyat Board as at the date of this Base Offering Circular:

Name	Position
Mahdi Kadhim M. Jawad Amjad	Founder and Executive Chairman
Tony Manning	Board Member

The business address of each director is SZ-21 by Omniyat, Al Quoz 3, Sheikh Zayed Road, Dubai, United Arab Emirates. There are no potential conflicts of interests between the private interests or other duties of the members of the Omniyat Board listed above and their duties to the Group.

The expertise and experience of each of the members of the Omniyat Board is set out below.

Mahdi Kadhim M. Jawad Amjad – Founder and Executive Chairman

Mr. Amjad was first appointed to the Omniyat Board in 2006.

Mr. Amjad established Omniyat following his successful ventures in the IT distribution sector. Under his leadership, the Group has become a prominent real estate developer in the region.

Mr. Amjad is a recipient of numerous prestigious accolades, including being named one of the Young Global Leaders and Top 100 Powerful Arabs (2008), CEO of the Year (2010 and 2015), receiving the Real Estate Tycoon Award (2017) and being ranked No. 12 by Arabian Business in its Top 100 most influential people in Dubai (2024).

Tony Manning – Board Member

Mr. Manning was first appointed to the Omniyat Board in 2006.

Mr. Manning has served as Group Chief Financial Officer of Omniyat since joining the company until 2024 when he transitioned to the full-time position of Board Member. With over 40 years of international financial and commercial experience, he has previously held senior leadership roles at KPMG (UK), BP (UK), and EPPCO (UAE). As Group Chief Financial Officer, Mr. Manning played a critical role in the strategic direction, financial management, and operational control of Omniyat.

Mr. Manning is a Chartered Accountant (FCA) and a graduate of University College London (UCL), UK with a BSc Honors Degree in Mathematics.

Advisory Board

The Advisory Board acts as a non-executive advisory body to the Founder, the Omniyat Board and the Executive Leadership Team. It has no legal responsibilities or decision-making authority but is formed to provide independent insights and ideas, review business performance, and challenge leadership on strategic improvements. The Advisory Board consists of distinguished professionals with extensive industry experience and is fully independent from both the Founder, Omniyat and the Broader Group.

The Advisory Board meets at least four times a year and otherwise as required. As at the date of this Base Offering Circular, the Advisory Board will hold its first meeting in May 2025.

The table below provides certain information in relation to the Advisory Board as at the date of this Base Offering Circular:

Name	Position
Nadhim Zahawi	Advisory Board Chairman
Abdulmohsen Alrashed	Advisory Board Member
Dr. Habib Al Mulla	Advisory Board Member
Noel Quinn	Advisory Board Member (Effective 1 May 2025)

The expertise and experience of each of the members of the Advisory Board is set out below.

Nadhim Zahawi – Advisory Board Chairman

Mr. Zahawi was elected as Member of Parliament for Stratford-on-Avon in May 2010 and has since held multiple senior government positions in the United Kingdom including appointments as Chancellor of the Exchequer and Secretary of State for Education. He has served as Minister without Portfolio in the Cabinet Office, and as Chancellor of the Duchy of Lancaster, Minister for Intergovernmental Relations, and Minister for Equalities. Mr Zahawi left the House of Commons in 2024.

Earlier in his career, Mr. Zawahi held ministerial positions as Parliamentary Under Secretary of State at the Department for Business, Energy and Industrial Strategy, the Department of Health and Social Care, and the Department for Education.

Before entering politics, Mr. Zahawi was the founder of the leading international online research data and analytics technology group, YouGov.

Abdalmohsen Alrashed – Advisory Board Member

Mr. Abdalmohsen Al Rashed brings over 40 years of experience in the real estate and investment sectors. Since 1982, he has served as Managing Partner at Al-Rashed Group, a prominent Saudi Arabian conglomerate with leading positions in trading, manufacturing, services, and investment. Throughout his career, Mr. Al Rashed has held numerous board and executive director positions across various companies in Saudi Arabia. He earned a bachelor's degree in business administration from Seattle University in the USA.

Dr. Habib Al Mulla – Advisory Board Member

Dr. Al Mulla is a UAE legal expert with over 40 years of experience. He has drafted several legislative frameworks in Dubai and has advised on Federal and Emirate-level laws. He was instrumental in establishing the Dubai International Financial Centre (DIFC) and its legal framework and served as Chairman of the Legislative Committee of the Dubai Financial Services Authority.

Dr. Al Mulla has held various government roles, including membership of the UAE Federal National Council, the Legislative and Economic Committees, and as Director of the Institute of Advanced Legal and Judicial Studies in Dubai. He also served as Chairman of the UAE Jurists Association. He is a board member of the Dubai International Chamber and the Asian International Arbitration Centre (AIAC) Academy Board and has published multiple works on UAE law and the economy.

Dr. Al Mulla holds an LLB from UAE University, an LLM from Harvard Law School, and a PhD from the University of Cambridge.

Noel Quinn – Advisory Board Member

Mr. Quinn retired as Group Chief Executive of HSBC in September 2024, after five years in the role.

Before his retirement, Mr. Quinn was with HSBC – or its constituent companies – for 37 years. In 1987, he joined Forward Trust Group, the leasing subsidiary of Midland Bank (now HSBC UK) and during his time, he led HSBC's acquisition of two leasing companies, becoming General Manager of each of the two businesses.

He subsequently served as Head of Specialised and Equity Finance at HSBC (which included the UK commercial banking leverage finance team), Group Director of Strategy and Development at HSBC Insurance Services North America and Head of Commercial Finance Europe.

In October 2008 he took over responsibility for the UK Commercial Banking operations of HSBC and appointed as a Group General Manager HSBC, leading the business during the challenging years following the Global Financial Crisis.

From 2011 to 2015, he was the Regional Head of Commercial Banking for Asia-Pacific, based in Hong Kong and was then appointed as Chief Executive, Global Commercial Banking in December 2015.

Mr. Quinn remains involved with the Sustainable Markets Initiative, which was founded by HM King Charles III, as Prince of Wales, in 2020. Mr. Quinn previously chaired its Financial Services Taskforce and as CEO of HSBC he was a Principal member of the Glasgow Financial Alliance for Net Zero. During his time as Group CEO, he has been a member of the World Bank Private Sector Investment Lab.

Recently, Mr. Quinn joined the Board of Fortescue Group and has been nominated as the Chair of Julius Baer an international private bank, headquartered in Switzerland.

Mr. Quinn is qualified as a Chartered Accountant.

Mr. Quinn's appointment to the Advisory Board is effective 1 May 2025.

Executive Leadership Team

The table below provides certain information in relation to the Executive Leadership Team as at the date of this Base Offering Circular:

Name	Position
Mahdi Kadhim M. Jawad Amjad	Founder and Executive Chairman
Tony Manning	Board Member
Ishan Garga	Co-Managing Director
Peter Stephenson	Co-Managing Director

The address of each member of the Executive Leadership Team is SZ-21 by Omniyat, Al Quoz 3, Sheikh Zayed Road, Dubai, United Arab Emirates. There are no potential conflicts of interest between the private interests or other duties of the members of the Executive Leadership Team listed above and their duties to the Group.

For biographical information in respect of Mr. Mahdi Kadhim M. Jawad Amjad and Mr. Tony Manning, see "*—Omniyat Board*". The expertise and experience of each of the members of the Executive Leadership Team is set out below.

Ishan Garga – Co-Managing Director

Mr. Garga has over 20 years of experience in investment banking, corporate finance, and real estate. He has been part of the Group's Executive Leadership Team since 2010, with a strategic role in the overall management of the Group while leading the corporate finance and investment team with direct responsibility for arranging debt and equity financing and managing financial capital. He is also responsible for planning, implementing, managing, and controlling the financial and risk management operations of the Group. Before joining the Group, he previously held senior roles at KPMG and PwC.

Mr. Garga holds a Master's degree in Management from the Management Development Institute, Gurgaon, India.

Peter Stephenson – Co-Managing Director

Mr. Stephenson has 28 years of experience in the property sector and has led Omniyat's development team for eight years, overseeing flagship projects such as One at Palm Jumeirah and The Lana Hotel and Residences. He is also part of the senior management team with a strategic role in the overall management of the Group. He was appointed as Co-Managing Director of the Group in December 2024. Prior to joining the Group, he held a senior role at a large Dubai real estate developer.

Mr. Stephenson holds a Bachelor of Civil Engineering from Monash University, Australia.

Board Committees

As at the date of this Base Offering Circular, the Omniyat Board has formed two Board Committees.

Audit, Compliance and Risk Committee

The Audit, Compliance and Risk Committee (the "ACRC") was formed in January 2025. The principal role of the ACRC is to assist the Omniyat Board with discharging its oversight responsibilities. The ACRC responsibilities include: (a) overseeing Omniyat's compliance with legal, regulatory and corporate governance requirements; (b) maintaining the integrity and accuracy of Omniyat's financial statements and financial reporting processes while ensuring continued compliance with applicable accounting standards; (c) recommending the appointment and reviewing the performance and independence of external auditors, ensuring an effective internal audit function, and addressing any concerns raised by auditors; (d) reviewing the Omniyat's whistle-blowing mechanism and Omniyat's systems and controls around reporting, investigation, and resolution of fraud, anti-bribery and compliance breaches; and (e) monitoring the effectiveness of Omniyat's risk management and internal control systems. The ACRC has the authority to evaluate and recommend auditors to the Omniyat Board and/or the Omniyat shareholder(s) for appointment and/or replacement and to oversee compliance and risk management policies. The ACRC is comprised of an independent chairperson, and two members with relevant financial expertise.

The ACRC members are appointed by the Omniyat Board and the committee meets at least four times a year and otherwise as required. As at the date of this Base Offering Circular, the ACRC met once so far in 2025.

As at the date of this Base Offering Circular, the ACRC's members are Nadhim Zahawi (Committee Chair), Tony Manning (Member) and Adil Taqi (Member).

For biographical information on Mr. Zahawi, see "*—Advisory Board*". For biographical information in respect of Mr. Tony Manning, see "*—Omniyat Board*".

Adil Taqi

Mr. Taqi has 30 years of professional experience, including 18 years in senior business leadership roles across the MENA region and Europe, including the UK. He joined the Group as Deputy Chief Executive Officer in April 2023 before being appointed as Chief Executive Officer of Beyond at its inception in June 2024. He formerly held leadership positions at both DAMAC Group and Muriya Tourism.

Mr. Taqi holds a Bachelor of Science degree from the University of Nottingham, UK, an Executive MBA from IMD, Switzerland, and is a member of the Chartered Institute of Management Accountants (CIMA), UK.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (the "**NRC**") was formed in January 2025. The principal role of the Nomination and Remuneration Committee is to assist the Omniyat Board by providing advice in relation to board appointments, board succession planning, and remuneration policies. The NRC's responsibilities include: (a) recommending the remuneration and compensation framework, policies and packages of senior executives and key employees to the Board for approval; (b) evaluating the performance and assessing the competencies of the Omniyat Board members; (c) identifying and recommending candidates for Omniyat Board membership through a formal and transparent selection process, assessing competencies, and formulating policies on board appointments and succession planning as required. The NRC is comprised of an independent chairperson, and two members with relevant financial expertise.

The NRC members are appointed by the Omniyat Board and the committee meets at least four times a year and otherwise as required. As at the date of this Base Offering Circular, the NRC met once so far in 2025.

As at the date of this Base Offering Circular, the NRC members are Nadhim Zahawi (Committee Chair), Mahdi Kadhim M. Jawad Amjad (Member) and Tony Manning (Member).

For biographical information on Mr. Nadhim Zahawi, see "*—Advisory Board*". For biographical information in respect of Mr. Mahdi Kadhim M. Jawad Amjad and Mr. Tony Manning, see "*—Omniyat Board*".

Sustainability Committee

The Sustainability Committee (the "**SC**") was formed to assist the Omniyat Board in overseeing the Group's sustainability initiatives and ensuring alignment with its mission and values. The SC is responsible for: (a) reviewing, selecting, and validating eligible green projects in accordance with green financing eligibility criteria; (b) providing guidance on sustainability strategies, policies, and practices; (c) establishing sustainability goals, performance targets and monitoring progress against them; (d) identifying and assessing sustainability-related risks and opportunities and ensuring appropriate mitigation and action plans are in place; (e) monitor on-going market evolution, particularly in relation to disclosure and reporting; (f) monitoring market developments and disclosure standards to ensure alignment with market practices; and (g) providing recommendations to the Omniyat Board pertaining to sustainability and emerging trends.

The SC members are appointed by the Omniyat Board and the committee meets at least four times a year and otherwise as required. As at the date of this Base Offering Circular, the SC met once so far in 2025.

As of the date of this Base Offering Circular, the SC's members are Peter Stephenson (Committee Chair), Tony Manning (Member), and Guillermo Hernandez (Member).

For biographical information in respect of Mr. Tony Manning, see "*—Omniyat Board*". For biographical information on Mr. Peter Stephenson, see "*—Executive Leadership Team*".

Guillermo Hernandez

Mr. Hernandez is a civil engineer specialising in sustainability design, with 14 years of experience in construction and development, including the integration of sustainable practices across real estate, commercial, and industrial projects. Over the years, he has increasingly focused on ESG strategy, green building certifications, and high-performance building standards, ensuring alignment with internationally recognised frameworks such as LEED, WELL, WiredScore, and SmartScore.

He joined Omniyat in December 2023, where he leads the company's sustainability initiatives and supports its green financing efforts. Mr. Hernandez is a LEED Accredited Professional and a WELL Accredited Professional, reinforcing his expertise in sustainable building design, occupant well-being, and environmental performance.

He holds a Bachelor of Science in Civil Engineering from Universidad Autónoma de Aguascalientes, Mexico, with a specialisation in Sustainable Design from the University of Northern British Columbia (UNBC).

EMPLOYEES

As at 31 December 2024, the Group had 385 employees, compared with 319 employees as at 31 December 2023 and 210 employees as at 31 December 2022.

Presently, most GCC countries do not permit unions, and the Group does not presently have any direct dealings with unions in its countries of operation.

The Group fulfils its statutory pension obligations in the UAE. The Group fulfils its mandatory health insurance obligations in the UAE and provides annual flight allowances as part of its employee benefits.

FORM OF THE TRUST CERTIFICATES

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

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

The Trust Certificates of each Series will initially be represented by beneficial interests in a global trust certificate in registered form (a "**Global Trust Certificate**"). Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Series of Trust Certificates, beneficial interests in a Global Trust Certificate may not be offered or sold to, or for the account or benefit of, a U.S. person and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Global Trust Certificate will bear a legend regarding such restrictions on transfer.

Global Trust Certificates will be deposited with the Common Depositary for Euroclear and Clearstream, Luxembourg and will be registered in the name of a nominee for the Common Depositary. Persons holding beneficial interests in Global Trust Certificates will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Trust Certificates in fully registered form.

Payments of any amount in respect of each Global Trust Certificate will, in the absence of provision to the contrary, be made to the person shown on the relevant Register as the registered holder of the relevant Global Trust Certificate. None of the Trustee, the Delegate or any Agent will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Global Trust Certificates or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payment of any amounts in respect of Trust Certificates will, in the absence of any provision to the contrary, be made to the persons shown on the relevant Register on the relevant Record Date immediately preceding the due date for payment in the manner provided in the Conditions.

Interests in a Global Trust Certificate will be exchangeable (free of charge), in whole but not in part, for definitive Trust Certificates only upon the occurrence of an Exchange Event. The Trustee will promptly give notice to Certificateholders in accordance with Condition 18 (*Notices*) if an Exchange Event occurs. For these purposes, "**Exchange Event**" means that: (i) the Delegate has given notice in accordance with Condition 15 (*Dissolution Events*) that a Dissolution Event has occurred and is continuing; or (ii) the Trustee, Omniyat and the Delegate have 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. 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 Global Trust Certificate) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Trustee may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

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

Pursuant to the Agency Agreement, the Principal Paying Agent shall arrange that, where a further Tranche is issued (in accordance with Condition 22 (*Further Issues*)) which is intended to form a single Series with an existing Tranche at a point after the Issue Date of the further Tranche, the Trust Certificates of such further Tranche shall be assigned a common code and ISIN which are different from the common code and ISIN assigned to Trust Certificates of any other Tranche of the same Series until such time as the Tranches are consolidated and form a single Series.

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

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

FORM OF PRICING SUPPLEMENT

The form of Pricing Supplement that will be issued in respect of each Tranche, subject only to the deletion of non-applicable provisions, is set out below:

NO PROSPECTUS IS REQUIRED IN ACCORDANCE WITH REGULATION (EU) 2017/1129 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "UK PROSPECTUS REGULATION") FOR THE ISSUE OF THE INSTRUMENTS DESCRIBED BELOW. THE UNITED KINGDOM FINANCIAL CONDUCT AUTHORITY HAS NEITHER APPROVED NOR REVIEWED ANY INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT AND ANY INSTRUMENTS ISSUED PURSUANT TO THIS PRICING SUPPLEMENT ARE NOT COMPLIANT WITH THE UK PROSPECTUS REGULATION.

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

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

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

Pricing Supplement dated [•]

Omniyat Sukuk 1 Limited
Legal Entity Identifier (LEI): 254900RFKE3XFTFFLM58
Issue of [Aggregate Face Amount of Tranche] [Title of Trust Certificates]
under the U.S.\$1,000,000,000 Trust Certificate Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Trust Certificates (the "**Conditions**") set forth in the base offering circular dated 23 April 2025 [and the supplement(s) thereto dated [•]] which [together] constitute[s] a base offering circular (the "**Base Offering Circular**"). This document constitutes the Pricing Supplement of the Trust Certificates described herein and must be read in conjunction with the Base Offering Circular. Full information on the Trustee, Omniyat Holdings Ltd and the offer of the Trust Certificates is only available on the basis of the combination of this Pricing Supplement and the Base Offering Circular. The Base Offering Circular is available for viewing at the registered office of Omniyat Holdings Ltd at Building SZ-21 by Omniyat, Office Level 1 Sheikh Zayed

Road, Dubai, United Arab Emirates and copies may be obtained from the specified office of the Principal Paying Agent, in each case during usual business hours.

1. (a) Trustee and Lessor: Omniyat Sukuk 1 Limited
- (b) Obligor, Lessee and Servicing Agent: Omniyat Holdings Ltd ("**Omniyat**")
2. (a) Series Number: [•]
- (b) Tranche Number: [•]/[Not Applicable]
- (c) Date on which the Trust Certificates become fungible: [The Trust Certificates will be consolidated and form a single Series with *[identify earlier Tranche(s)]* on *[insert date/the Issue Date]*][Not Applicable]
3. Specified Currency: [•]
4. Aggregate Face Amount:
 - (a) Series [•]
 - (b) Tranche [•]
5. Issue Price: [•] per cent. of the Aggregate Face Amount
6. (a) Specified Denominations: [•]
- (b) Calculation Amount: [•]
7. (a) Issue Date: [•]
- (b) Return Accumulation Commencement Date [[•]/Issue Date]
8. Scheduled Dissolution Date: [•]
9. Periodic Distribution Amount Basis: Fixed Rate Trust Certificates (further particulars specified below in paragraph 14)
10. Dissolution Basis: The Trust Certificates will be redeemed at 100 per cent. of the Aggregate Face Amount
11. Put/Call Rights:
 - [Not Applicable]
 - [Clean Up Call Right]
 - [Optional Dissolution Call Right]
 - [Change of Control Put Right]
12. Status: The Trust Certificates are direct, unsecured, unsubordinated and limited recourse obligations of the Trustee
13. Date of Trustee's approval and date of Omniyat's approval for issuance of Trust Certificates: [•] and [•], respectively

Provisions relating to profit payable (if any)

14. Fixed Periodic Distribution Provisions:

- (a) Rate[(s)]: [•] per cent. per annum payable [annually/semi-annually/quarterly/monthly/[•]] [in arrear on each Periodic Distribution Date]
- (b) Return Accumulation Period: [[•]/[Not Applicable]]
- (c) Periodic Distribution Date(s): [[•] in each year up to and including the Scheduled Dissolution Date]
- (d) Fixed Amount(s) for Trust Certificates in definitive form (and in relation to Trust Certificates in global form, see Condition 8): [•] per Calculation Amount
- (e) Broken Amount(s): [[•] per Calculation Amount, payable on the Periodic Distribution Date falling [in/on] [•]/Not Applicable]
- (f) Day Count Fraction: [30/360 / Actual/Actual / Actual/Actual (ICMA) / Actual/365 (Fixed) / Actual/365 (Sterling) / Actual/360]
- (g) Determination Date(s): [[•] in each year/Not Applicable]

Provisions relating to dissolution

- 15. Optional Dissolution Call Right: [Applicable/Not Applicable]
 - (a) Optional Dissolution Date(s): [·]
 - (b) Optional Dissolution Amount (Call): [[·]/As per Condition 11.3]
 - (c) Notice periods: [[·]/As per Condition 11.3]
- 16. Certificateholder Put Right: [Applicable/Not Applicable]
 - (a) Optional Dissolution Amount (Put): [[·]/As per Condition 11.5]
 - (b) Certificateholder Put Right Date(s): [·]
 - (c) Notice period: [[·]/As per Condition 11.5]
- 17. Clean Up Call Right: [Applicable/Not Applicable]
 - (a) Clean Up Call Right Dissolution Amount: [[·]/As per Condition 11.8]
 - (b) Notice period: [[·]¹/As per Condition 11.8]
- 18. Change of Control Dissolution Amount: [•]
- 19. Tangibility Event Dissolution Amount: [•]
- 20. Dissolution Event Amount: [•]

¹ Such notice being 30 days after the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date.

21. Final Dissolution Amount: [•]
22. Other Dissolution Amount: [[•]/Not Applicable]

General provisions applicable to the Trust Certificates

23. Form of Trust Certificates: Trust Certificates in registered form:
- Global Trust Certificate registered in the name of a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Trust Certificates in definitive registered form in the limited circumstances specified in the Global Trust Certificate.
- Reg S Compliance Category 2
24. Additional Business Centre(s): [Not Applicable/[•]]
25. Additional Financial Centre(s): [Not Applicable/[•]]

Provisions in respect of the Trust Assets

26. Trust Assets: Condition 6.1 applies
27. On the Issue Date:
- (a) Ijara Percentage: [•] per cent.
- (b) Murabaha Percentage: [•] per cent.
28. (a) Details of Transaction Account (to be held in London): [•] Transaction Account No: [•] with [•] for Series No.: [•]
- (b) Supplemental Declaration of Trust: Supplemental Declaration of Trust dated [•] between the Trustee, Omniyat and the Delegate
- (c) Supplemental Purchase Agreement: Supplemental Purchase Agreement dated [•] between the Trustee and the relevant Omniyat Seller
- (d) Supplemental Lease Agreement: Supplemental Lease Agreement dated [•] between the Trustee (as the Lessor), the Lessee and the Delegate
- (e) [Purchase Order and Letter of Offer and Acceptance: Purchase Order dated [•] from the Obligor (as "Buyer") to the Trustee (as "Seller") and Letter of Offer and Acceptance dated [•] from the Seller to the Buyer]
- (f) Declaration of Commingling of Assets: [Declaration of Commingling of Assets dated [•] executed by the Trustee][Not Applicable]

Signed on behalf of **OMNIYAT SUKUK 1 LIMITED** Signed on behalf of **OMNIYAT HOLDINGS LTD**

By:..... By:.....
Duly authorised *Duly authorised*

PART B – OTHER INFORMATION

1. Listing and Admission to Trading

- (a) Listing and Admission to trading: [Application [has been]/[will be] made by the Trustee (or on its behalf) for the Trust Certificates to be admitted to trading on the London Stock Exchange's International Securities Market with effect from [•].]
[Application [has been]/[will be] made by the Trustee (or on its behalf) for the Trust Certificates to be listed on the Official List of the DFSA and admitted to trading on Nasdaq Dubai].
[Not Applicable.]
- (b) Estimate of total expenses related to admission to trading: [•]

2. Ratings

- Ratings: The Trust Certificates to be issued [have been/are expected to be/will not be] rated.
- [Fitch: [•]]
- [S&P: [•]]
- [Moody's: [•]]
- [[•]: [•]]
- "[•] is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). [As such, [•] is/are included in the list of credit rating agencies published by the ESMA on its website (at <https://www.esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the EU CRA Regulation. [The rating [•] has assigned [is/are] endorsed by [•], which is established in the EEA and registered under the EU CRA Regulation.].
- [[•][is/are] established in the United Kingdom and registered under Regulation (EU) No. 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018. (the "UK CRA Regulation"). As such, [•] appear[s] on the latest update of the list of registered credit rating agencies on the UK [Financial Conduct Authority]/[FCA]'s Financial Services Register. [The rating [•] has assigned by [•][is/are] is endorsed by [•], which is established in the UK and registered under the UK CRA Regulation.].";

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

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

Omniyat and/or the Trustee (and each of their affiliates) in the ordinary course of business for which they may receive fees.]

4. **Yield:** [•] per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.
5. **Operational Information**
 - (a) ISIN: [•]
 - (b) Common Code: [•]
 - (c) [FISN: [•] / [As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]]
 - (d) [CFI Code: [•] / [As set out on the website of the Association of Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/[Not Applicable]]
 - (e) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/give name(s), address(es) and number(s)]
 - (f) Delivery: Delivery [against/free of] payment
 - (g) Names and addresses of additional Paying Agent(s) (if any): [•]
 - (h) Stabilisation Manager(s): [•]
6. **Use of Proceeds**
 - (a) Green Financing Instruments: [Yes]/[Not Applicable]
 - (b) Reasons for the offer: [See "Use of Proceeds" in the Base Offering Circular. *In the case of Green Financing Instruments, Eligible Green Projects will need to be specified*]./[•]
 - (c) Estimated Net Proceeds: [•]
7. **Distribution**
 - (a) Method of distribution: [Syndicated]/[Non-syndicated]
 - (i) If syndicated, names of Managers: [Not Applicable]/[•]
 - (ii) Stabilisation Manager(s) (if any): [Not Applicable]/[•]
 - (b) If non-syndicated, name of relevant Dealer: [Not Applicable]/[•]
8. **Third Party Information**

[[•] has been extracted from [•]. The Trustee and Omniyat confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information

published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]/[Not Applicable]

TERMS AND CONDITIONS OF THE TRUST CERTIFICATES

The following is the text of the Terms and Conditions of the Trust Certificates, which (save for the text in italics and subject to completion in accordance with the provisions of Part A of the applicable Pricing Supplement) will be endorsed on each Trust Certificate in definitive registered form issued under the Programme and will apply to each Global Trust Certificate.

Omniyat Sukuk 1 Limited (in its capacity as issuer of the Trust Certificates (as defined below) and as trustee for the Certificateholders (as defined below), the "**Trustee**"), has established a programme (the "**Programme**") for the issuance of trust certificates (the "**Trust Certificates**") in a maximum aggregate face amount of U.S.\$1,000,000,000 (or the equivalent in other currencies calculated as described in the dealer agreement between the Trustee, Omniyat Holdings Ltd ("**Omniyat**") and the Dealers named therein dated 23 April 2025 (the "**Dealer Agreement**")), or such other maximum aggregate face amount as increased in accordance with the terms of the Dealer Agreement).

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

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

Each of the Trust Certificates will represent an undivided ownership interest in the Trust Assets (as defined below) which are held by the Trustee on trust (the "**Trust**") for, *inter alia*, the benefit of the holders of the Trust Certificates pursuant to: (i) a master declaration of trust (the "**Master Declaration of Trust**") dated 23 April 2025 and made between the Trustee, Omniyat and BNY Mellon Corporate Trustee Services Limited (the "**Delegate**"); and (ii) a supplemental declaration of trust (the "**Supplemental Declaration of Trust**" and, together with the Master Declaration of Trust, the "**Declaration of Trust**") having the details set out in the applicable Pricing Supplement.

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

Payments relating to the Trust Certificates will be made pursuant to an agency agreement dated 23 April 2025 (the "**Agency Agreement**") made between the Trustee, Omniyat, the Delegate and The Bank of New York Mellon, London Branch in its capacity as principal paying agent (in such capacity, the "**Principal Paying Agent**", which expression shall include any successor), the other paying agents named therein (in such capacity, the "**Paying Agents**") and the transfer agent (in such capacity, the "**Transfer Agent**", which expression shall include any successor) and The Bank of New York Mellon SA/NV, Dublin Branch in its capacity as registrar (in such capacity, the "**Registrar**", which expression shall include any successor). The Principal Paying Agent, the Paying Agents, the Transfer Agent and the Registrar are together referred to in these Conditions as the "**Agents**".

The holders of the Trust Certificates (the "**Certificateholders**") are bound by, and are deemed to have notice of, all of the provisions applicable to them in the documents set out below, copies of which (i) will be available by email at a Certificateholder's request (subject to provision of proof of holding satisfactory to the Principal Paying Agent and the Principal Paying Agent being instructed to share the documents electronically by the Trustee and Omniyat); and (ii) are available for inspection and/or collection by Certificateholders at the specified office for the time being of the Principal Paying Agent, in each case, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted), and upon reasonable notice:

- (a) a master purchase agreement between the Trustee (in its capacity as purchaser) and Omniyat dated 23 April 2025 (the "**Master Purchase Agreement**");

- (b) a supplemental purchase agreement (the "**Supplemental Purchase Agreement**" and, together with the Master Purchase Agreement, the "**Purchase Agreement**") having the details set out in the applicable Pricing Supplement;
 - (c) a master lease agreement between the Trustee (in such capacity as lessor), Omniyat (in its capacity as lessee) and the Delegate dated 23 April 2025 (the "**Master Lease Agreement**");
 - (d) a supplemental lease agreement (the "**Supplemental Lease Agreement**" and, together with the Master Lease Agreement, the "**Lease Agreement**") having the details set out in the applicable Pricing Supplement;
 - (e) a purchase undertaking executed by Omniyat (in its capacity as obligor) as a deed dated 23 April 2025 (the "**Purchase Undertaking**"), containing the form of sale agreement (the "**Sale Agreement**") to be executed by Omniyat (in its capacity as purchaser) and the Trustee (in its capacity as seller) on the Scheduled Dissolution Date, the Dissolution Event Redemption Date, the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, as the case may be (each such expression having the meaning given to it in the Purchase Undertaking);
 - (f) a sale and substitution undertaking executed by the Trustee as a deed dated 23 April 2025 (the "**Sale and Substitution Undertaking**") containing the form of sale agreement (the "**Sale Agreement**") to be executed by the Trustee (in its capacity as seller) and Omniyat (in its capacity as purchaser) on the Tax Dissolution Date, the Clean Up Call Right Dissolution Date, the Optional Dissolution Date, the Cancellation Date or the Substitution Date, as the case may be (each such expression having the meaning given to it in the Sale and Substitution Undertaking);
 - (g) a servicing agency agreement between the Trustee (in its capacity as lessor) and Omniyat (in its capacity as servicing agent, the "**Servicing Agent**") dated 23 April 2025 (the "**Servicing Agency Agreement**");
 - (h) a master murabaha agreement between the Trustee (in such capacity as seller), Omniyat (in such capacity as buyer) and the Delegate dated 23 April 2025 (the "**Master Murabaha Agreement**"), together with the purchase order, the letter of offer and acceptance and all other offers, acceptances and confirmations delivered pursuant thereto in connection with the relevant Series;
 - (i) a declaration of commingling of assets entered into by the Trustee as a deed pursuant to the Declaration of Trust;
 - (j) the Declaration of Trust;
 - (k) the Agency Agreement; and
 - (l) the applicable Pricing Supplement,
- (a) through (k) together being the "**Transaction Documents**".

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

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

1. **Interpretation**

1.1 **Definitions**

Words and expressions defined in the Declaration of Trust and the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated and **provided that**, in the event of inconsistency between any such document and the applicable Pricing Supplement, the applicable

Pricing Supplement will prevail. In addition, in these Conditions the following expressions have the following meanings:

"Accrual Period" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount*);

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

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

"Affiliate" means, with respect to any specified Person: (i) any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person; or (ii) any other Person that owns, directly or indirectly through one or more Subsidiaries, 25 per cent., or more of any class of such specified Person's Capital Stock, and, for the purposes of this definition, **"control"**, when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms **"controlling"** and **"controlled"** have meanings correlative to the foregoing;

"Average Life" means, as of the date of determination with respect to any Financial Indebtedness or Refinancing Financial Indebtedness, the quotient obtained by dividing: (a) the sum of the products of: (i) the numbers of years from the date of determination to the date or dates of each successive scheduled principal payment of such Financial Indebtedness or Refinancing Financial Indebtedness; and (ii) the amount of each such principal payment; by (b) the sum of all such principal payments;

"Business Day" means a day which is:

- (a) a day on which commercial banks and foreign exchange markets are open for general business (including dealing in foreign exchange and foreign currency deposits) and settle payments in the Specified Currency in the Additional Business Centre(s) or, if no Specified Currency is indicated, generally in each Additional Business Centre specified in the applicable Pricing Supplement; and
- (b) either: (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (if other than the Additional Business Centre); or (ii) in relation to any sum payable in euro, a TARGET Settlement Day;

"Call Date" means, with respect to any Financial Indebtedness, the date specified in the relevant documentation as the date on which the entire aggregate amount of principal in respect thereof may become due and payable at the option of the issuer thereof (where such right is only available to the issuer upon a specified date or dates or upon the occurrence of any contingency which has occurred, but excluding circumstances where such right forms part of a general right of repayment or prepayment);

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

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

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

"Capital Stock" means, with respect to any person, any and all shares, interests, participations or other equivalents (howsoever designated, whether voting or non-voting) or such person's equity,

including any preferred stock of such person, whether outstanding on 23 April 2025 or issued after the date thereof including, without limitation, all series or classes of such Capital Stock;

"Certificateholder Put Right" means the right exercisable by the Trustee at the request of the Certificateholders pursuant to Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

"Certificateholder Put Right Date" means the date on which the relevant Trust Certificates are to be redeemed in accordance with Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*), as specified in the relevant Exercise Notice, **provided that** such date is a Periodic Distribution Date, unless otherwise specified in the applicable Pricing Supplement;

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

a **"Change of Control"** shall occur if at any time any person other than Mr. Mahdi Amjad or his respective lineal descendants acquires, directly or indirectly, more than 50 per cent. of the issued share capital of Omniyat;

"Change of Control Dissolution Amount" has the meaning given to it in Condition 11.7(*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Exercise Notice" has the meaning given to it in Condition 11.7(*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Exercise Price" has the meaning given to it in the Purchase Undertaking;

"Change of Control Notice" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Period" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Right" has the meaning given to it in Condition 11.7 (*Dissolution at the Option of the Certificateholders (Change of Control Put Right)*);

"Change of Control Put Right Date" shall be the tenth Payment Business Day after the expiry of the Change of Control Put Period;

"Clean Up Call Right" means the right exercisable by the Trustee at the request of Omniyat pursuant to Condition 11.8(*Dissolution at the Option of Omniyat (Clean Up Call Right)*);

"Clean Up Call Right Dissolution Amount" has the meaning given to it in Condition 11.8(*Dissolution at the Option of Omniyat (Clean Up Call Right)*);

"Clean Up Call Right Dissolution Date" has the meaning given to it in Condition 11.8 (*Dissolution at the Option of Omniyat (Clean Up Call Right)*);

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

"Consolidated Cash and Cash Equivalents" means, in respect of the Group, at any time the aggregate of the following:

- (a) cash in hand or on deposit with any acceptable bank or any bank which is licensed by the central bank of its jurisdiction of incorporation;
- (b) certificates of deposit, maturing within one year after the relevant date of calculation, issued by an acceptable bank;
- (c) any investment in marketable obligations issued or guaranteed by: (i) the government of the United States of America or the United Kingdom or by an instrumentality or agency of the government of the United States of America or the United Kingdom having an

equivalent credit rating; or (ii) the government of any country in which Omniyat has operations, provided in the case of (ii) such obligations have a maturity of less than one year;

- (d) open market commercial paper:
 - (i) for which a recognised trading market exists;
 - (ii) issued in the United States of America or the United Kingdom;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 by Standard & Poor's or Fitch or P-1 by Moody's or if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term debt obligations, an equivalent rating; and
- (e) Sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an acceptable bank in each case, to which any member of the Group is beneficially entitled at that time and which is capable of being applied against Consolidated Total Indebtedness. An acceptable bank for this purpose is a commercial bank or trust company which has a rating of BBB- or higher by Standard & Poor's or Fitch or Baa3 or higher by Moody's or a comparable rating from a nationally recognised credit rating agency for its long-term obligations;

"Consolidated EBITDA" means, in respect of any Measurement Period, the consolidated net pre-taxation profits of the Group for such Measurement Period as adjusted by:

- (i) adding back Consolidated Net Finance Charges Payable;
- (ii) taking no account of any exceptional or extraordinary item;
- (iii) adding back any amount attributable to minority interests;
- (iv) adding back depreciation and amortisation; and
- (v) taking no account of any revaluation of an asset or any loss or gain over book value arising on the disposal of an asset (otherwise than the ordinary course of trading) by a member of the Group during the Measurement Period,

and:

- (A) including the net pre-taxation profits of a member of the Group or business or assets acquired during that Measurement Period for the part of that Measurement Period when it was not a member of the Group and/or the business or assets were not owned by a member of the Group; but
- (B) excluding the net pre-taxation profits attributable to any member of the Group or to any business or assets sold during that Measurement Period;

"Consolidated Finance Charges Payable" means, in respect of any Measurement Period, all Finance Charges (but excluding Finance Charges on trade payables) incurred by the Group during such Measurement Period;

"Consolidated Finance Charges Receivable" means, in respect of any Measurement Period, all financing charges received or receivable by the Group during such Measurement Period;

"Consolidated Net Finance Charges Payable" means, in respect of any Measurement Period, Consolidated Finance Charges Payable less Consolidated Finance Charges Receivable during such Measurement Period;

"Consolidated Net Income" means, for any period, the profit after tax of the Group for such period, as determined by reference to the most recently available audited or auditor reviewed consolidated financial statements of Omniyat;

"Consolidated Total Indebtedness" means, in respect of the Group or any Subsidiary, as the case may be, at any time the aggregate of the following:

- (a) the outstanding principal amount of any moneys borrowed; but excluding all trade payables (as defined in the most recently available audited or auditor reviewed consolidated financial statements of Omniyat or the relevant Subsidiary, as the case may be);
- (b) the outstanding principal amount of any bond, sukuk, note, debenture, loan stock or other similar instrument;
- (c) the capitalised element of indebtedness under a finance or capital lease;
- (d) the outstanding principal amount of all moneys owing in connection with the sale or discounting of receivables (otherwise than on a non-recourse basis except for recourse in respect of a breach by the selling company of any standard representations relating to the relevant receivables (but not as to the creditworthiness of the debtor or the collectability of the receivable));
- (e) the outstanding principal amount of any indebtedness arising from any deferred payment agreements arranged primarily as a method of raising finance or financing the acquisition of an asset;
- (f) any fixed or minimum premium payable on the payment or redemption of any instrument referred to in paragraph (b) above;
- (g) the outstanding principal amount of any indebtedness arising in connection with any other transaction (including any forward sale or purchase agreement and whether in connection with any Islamic financing arrangements or otherwise) which has the commercial effect of a borrowing; and
- (h) the outstanding principal amount of any indebtedness of any person (who is not a member of the Group or a relevant Subsidiary) of a type referred to in paragraphs (a) to (g) above which is the subject of a guarantee, indemnity or similar assurance against financial loss given by a member of the Group or the relevant Subsidiary, as the case may be,

in each case without double counting and provided that Consolidated Total Indebtedness shall not include any indebtedness in respect of: (a) letters of credit or guarantees (to the extent such letters of credit or guarantees are not recorded in the then latest audited or auditor reviewed consolidated financial statements of Omniyat) issued in the ordinary course of business to the extent such letters of credit or guarantees are not drawn upon or, if drawn upon, are honoured in accordance with their terms; (b) (for the avoidance of doubt), non-interest bearing and non-profit bearing deferred payments made pursuant to a sale and purchase agreement for the acquisition of land entered into in the ordinary course of business; (c) obligations owing by one member of the Group to another member of the Group; and (d) any amounts comprising "Consolidated Total Indebtedness" that have been repaid since the end of the relevant Measurement Period but prior to the immediately following Measurement Period;

"Consolidated Total Net Indebtedness" means, at any time, Consolidated Total Indebtedness less Consolidated Cash and Cash Equivalents;

"Day Count Fraction" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount*);

"Determination Period" has the meaning given to it in Condition 8.2 (*Determination of Periodic Distribution Amount*);

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

"Dispute" has the meaning given to it in Condition 24.2 (*Arbitration*);

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

- (a) the outstanding face amount of the relevant Trust Certificates; and
- (b) any due and unpaid Periodic Distribution Amounts of such Trust Certificates; or
- (c) such other amount in the nature of a redemption amount as may be specified in, or determined in accordance with the provisions of, the applicable Pricing Supplement (and any other amount payable following a Total Loss Event pursuant to the Servicing Agency Agreement);

"Dissolution Date" means, as the case may be, (a) the Scheduled Dissolution Date; (b) the Tax Dissolution Date; (c) the Dissolution Event Redemption Date; (d) the Optional Dissolution Date; (e) the Certificateholder Put Right Date; (f) the Total Loss Dissolution Date; (g) the Tangibility Event Put Right Date; (h) the Change of Control Put Right Date; or (i) the Clean Up Call Right Dissolution Date;

"Dissolution Event" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Event Amount" has the meaning given to it in Condition 11.9 (*Dissolution following a Dissolution Event*);

"Dissolution Event Redemption Date" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Dissolution Notice" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Euroclear" means Euroclear Bank SA/NV;

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

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

"Existing Facility Agreement" means any credit facility or any other financing arrangement concluded by any member of the Group and existing on 23 April 2025;

"Extraordinary Resolution" has the meaning given to it in Schedule 4 to the Master Declaration of Trust;

"Final Dissolution Amount" has the meaning given to it in Condition 11.1 (*Scheduled Dissolution*);

"Finance Charges" means, for any Measurement Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in respect of Financial Indebtedness (whether, in each case, paid or payable by any member of the Group (calculated on a consolidated basis)) in respect of that Measurement Period;

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed;

- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis except for recourse by reference to a breach by the selling company of any standard representations relating to the relevant receivables (but not as to the creditworthiness of the debtor or the collectability of the receivable));
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution excluding any performance or bid bonds;
- (i) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into the agreement is to raise finance;
- (j) any obligations incurred in respect of any Islamic financing arrangements; and
- (k) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (j) above.

"Fitch" means Fitch Ratings Limited;

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

"Global Trust Certificate" means the Trust Certificates of each Series offered and sold in reliance on Regulation S, which will be sold to Persons who are not U.S. persons (as defined in Regulation S) outside the United States, in registered form;

"Group" means Omniyat and its Subsidiaries taken as a whole;

"Ijara Percentage" means the percentage specified hereon which, except when Trust Certificates are issued pursuant to Condition 22 (*Further Issues*), shall be no less than 55 per cent.;

"IFRS" means International Financial Reporting Standards;

"Incur" and **"Incurrence"** have the meanings given to them in Condition 5.2 (*Financial Covenants*);

"Indebtedness" means all obligations, and guarantees or indemnities in respect of obligations, for moneys borrowed or raised (whether or not evidenced by bonds, debentures, notes or other similar instruments) or any *Shari'a*-compliant alternative of the foregoing other than any such obligations, guarantees or indemnities owing or given by one member of the Group to another member of the Group;

"Independent Appraiser" means: (a) for the purposes of assets comprising interests in real estate and/or leases, an independent registered firm of chartered surveyors; and (b) for the purposes of any assets other than those described in (a), any independent firm of appraisers or internationally recognised investment banking firm or firm of public accountants, in the case of (a) and (b) being of international standing, selected by Omniyat;

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

"Insurance Notice Event" means the delivery of a notice to the Trustee and the Delegate by Omniyat (acting in its capacity as Servicing Agent) pursuant to clause 5.1.4 of the Servicing Agency Agreement;

"Investment" in any Person means any direct or indirect advance, loan or other extension of credit (including by way of guarantee or similar arrangement) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or any purchase or acquisition of Capital Stock, Financial Indebtedness or other similar instruments issued by, such Person;

"Investment Grade Rating" means a rating equal to or higher than: (a) Baa3 (or the equivalent) by Moody's; (b) BBB- (or the equivalent) by Standard & Poor's; or (c) BBB- (or the equivalent) by Fitch or in each case the equivalent thereof from any other Rating Agency (as applicable);

"Investment Grade Status" means that Omniyat has an Investment Grade Rating from at least one Rating Agency;

"Investment Property" means any property or asset identified as an "investment property" (or similar property) in the most recently available audited or auditor reviewed consolidated financial statements of Omniyat or the most recently available (if applicable, audited or auditor reviewed) financial statements of its relevant Subsidiary (as the case may be) and classified as such for financial reporting purposes in accordance with IFRS from time to time, and **"Investment Properties"** shall be construed accordingly;

"Joint Venture Company" means an entity which is at any particular time, jointly controlled (whether directly or indirectly) by Omniyat and any other person or persons. For the purposes of this definition, an entity shall be considered as being **"jointly controlled"** by Omniyat and such other person or persons if it is accounted for as a jointly controlled entity in the most recently available audited or auditor reviewed consolidated financial statements of Omniyat;

"LCIA" means the London Court of International Arbitration;

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

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

"Lessee" means Omniyat in its capacity as lessee under the Lease Agreement;

"Lessor" means the Trustee in its capacity as lessor under the Lease Agreement;

"Liability" means, in respect of any person, any actual losses, actual damages, fees, actual costs (excluding any cost of funding and opportunity cost or loss), charges, awards, claims, demands, expenses, judgments, actions, proceedings (or threats of any actions or proceedings) or other liabilities whatsoever including legal fees, travelling expenses and any Taxes and similar charges incurred by that person and references to **"Liabilities"** shall mean all of these;

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

"Material Subsidiary" means, at any relevant time, a Subsidiary of Omniyat:

- (a) whose Consolidated EBITDA (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent in each case (or, in the case of a Subsidiary acquired after the end of the financial period to which the then latest audited consolidated financial statements of Omniyat and its Subsidiaries relate, are equal to) not less than 10 per cent. of the Consolidated EBITDA of Omniyat, or, as the case may be, consolidated total assets, of Omniyat and its Subsidiaries taken as a whole, all as calculated respectively by reference to the then latest audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then latest audited consolidated financial statements of Omniyat and its Subsidiaries taken as a whole, provided that in the case of

a Subsidiary of Omniyat acquired after the end of the financial period to which the then latest audited consolidated financial statements of Omniyat and its Subsidiaries relate, the reference to the then latest audited consolidated financial statements of Omniyat and its Subsidiaries for the purposes of the calculation above shall, until consolidated financial statements for the financial period in which the acquisition is made have been prepared and audited as aforesaid, be deemed to be a reference to such first-mentioned financial statements as if such Subsidiary had been shown in such financial statements by reference to its then latest relevant audited financial statements, adjusted as deemed appropriate by Omniyat;

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

Any report signed by an authorised signatory of Omniyat whether or not addressed to the Trustee or the Delegate that in their opinion a Subsidiary of Omniyat is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary may be relied upon by the Trustee and the Delegate without further enquiry or evidence and with no liability to any person therefor and, if relied upon by the Trustee or the Delegate, shall, in the absence of manifest error, be conclusive and binding on all parties;

"Measurement Period" means a period of 12 months ending on the last date of each period in respect of which audited or auditor reviewed consolidated financial statements of Omniyat are made available;

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

"Murabaha Percentage" means the percentage specified hereon which, except when Trust Certificates are issued pursuant to Condition 22 (*Further Issues*), shall be no more than 45 per cent.;

"Net Cash Proceeds" means, with respect to any issuance or sale of any Capital Stock, the cash proceeds of such issuance or sale net of legal fees, underwriters' or placement agents' selling fees, discounts or management commissions and brokerage, consultant and other fees actually incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof;

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

"Omniyat Event" has the meaning given to it in Condition 15 (*Dissolution Events*);

"Optional Dissolution Amount (Call)" has the meaning given to it in Condition 11.3 (*Dissolution at the Option of Omniyat (Optional Dissolution Call Right)*);

"Optional Dissolution Amount (Put)" has the meaning given to it in Condition 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*);

"Optional Dissolution Call Right" means the right exercisable by the Trustee at the request of Omniyat pursuant to Condition 11.3 (*Dissolution at the Option of Omniyat (Optional Dissolution Call Right)*);

"Optional Dissolution Date" means the date on which Trust Certificates are to be redeemed in accordance with Condition 11.3 (*Dissolution at the Option of Omniyat (Optional Dissolution Call Right)*), as specified in the relevant Exercise Notice;

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

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

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

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

"Payment Business Day" means:

- (a) a day on which banks in the relevant place of surrender (as required) of the definitive Trust Certificate are open for payment of registered securities and for dealings in foreign currencies; and
- (b) in the case of payment by transfer to an account:
 - (i) if the currency of payment is euro, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or
 - (ii) if the currency of payment is not euro, any day which is a day on which dealings in foreign currencies may be carried on in the principal financial centre of the currency of payment and in each (if any) Additional Financial Centre;

"Periodic Distribution Amount" means, in relation to a Trust Certificate and a Return Accumulation Period, the amount of profit payable in respect of that Trust Certificate for that Return Accumulation Period which amount may be a Fixed Amount, a Broken Amount or an amount otherwise calculated in accordance with Condition 8 (*Fixed Periodic Distribution Provisions*) plus, if applicable, an amount equal to the amount of profit which would have accrued (i) in the previous Return Accumulation Period; and (ii) from (and including) the previous Periodic Distribution Date to the replacement of any Lease Asset(s) with Replacement Lease Asset(s) in

accordance with the Servicing Agency Agreement, in each case, had a Total Loss Event not occurred in the previous Return Accumulation Period (and in which case such amount will be funded through the proceeds of Insurance and/or (if applicable) Loss Shortfall Amount);

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

"Permitted Financial Indebtedness" means any one or more of the following:

- (a) any Financial Indebtedness of Omniyat or any Subsidiary of Omniyat outstanding on 23 April 2025 or comprising amounts subsequently borrowed under an Existing Facility Agreement;
- (b) any Financial Indebtedness owed by Omniyat or any Subsidiary of Omniyat to Omniyat or any other Subsidiary of Omniyat; provided, however, that any subsequent disposition, pledge or transfer of such Financial Indebtedness (other than to Omniyat or a Subsidiary of Omniyat) shall be deemed, in each case, to constitute the Incurrence of such Financial Indebtedness by the obligor thereof;
- (c) any Financial Indebtedness of Omniyat or any Subsidiary of Omniyat Incurred and outstanding on or prior to the date on which such Subsidiary became a Subsidiary of Omniyat (other than Financial Indebtedness Incurred in connection with, or to provide all or any portion of the funds or credit support utilised to consummate, the transaction or series of related transactions pursuant to which the Subsidiary became a Subsidiary of Omniyat);
- (d) any amounts owed by Omniyat or any Subsidiary of Omniyat to suppliers, contractors, subcontractors and/or project consultants in respect of goods supplied and/or services provided, in each case in the ordinary course of business;
- (e) any Project Finance Indebtedness of Omniyat or a Subsidiary of Omniyat or any Securitisation Indebtedness;
- (f) any Financial Indebtedness for or in respect of any derivative transaction entered into solely to protect Omniyat or any Subsidiary from fluctuations in profit/interest rates or financing costs or currencies (and is not for speculation);
- (g) Financial Indebtedness arising from the honouring by a bank or other financial institution of a cheque, draft or similar instrument drawn against insufficient funds in the ordinary course of business, provided that such Financial Indebtedness is extinguished within 30 business days of its Incurrence;
- (h) any Financial Indebtedness arising in the form of deferred payment obligations of Omniyat or a Subsidiary of Omniyat in respect of the acquisition of any business, assets or Capital Stock, in each case in the ordinary course of business;
- (i) any Financial Indebtedness arising for, or in respect of, the acquisition, development, maintenance, operation and/or leasing of Investment Properties (provided that such Financial Indebtedness does not exceed an amount equal to 70 per cent. of the market value of such Investment Properties as reported in either: (i) the most recently available audited or auditor reviewed consolidated financial statements of Omniyat or the most recently available audited or auditor reviewed financial statements of the relevant Subsidiary (as the case may be); or (ii) (at the discretion of Omniyat) in the most recently available property valuations prepared by an Independent Appraiser procured by Omniyat or the relevant Subsidiary (as the case may be));
- (j) in addition to the items referred to in paragraphs (a) through (j) above, Financial Indebtedness of any member of the Group in an aggregate principal amount at any time outstanding, including all Refinancing Financial Indebtedness Incurred to refund, refinance, replace, defease or discharge any Financial Indebtedness incurred pursuant to

this paragraph (k), not to exceed the greater of: (i) U.S.\$100,000,000 (or equivalent in any other currency); or (ii) 1.5 per cent. of Total Assets;

- (k) Financial Indebtedness arising under letters of credit or guarantees issued in the ordinary course of business including land purchase activities; and
- (l) any Refinancing Financial Indebtedness Incurred by Omniyat or a Subsidiary of Omniyat in respect of Financial Indebtedness Incurred by Omniyat or a Subsidiary of Omniyat: (i) at any time when Omniyat had Investment Grade Status; or (ii) pursuant to paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) above;

"Permitted Investment" means any one or more of the following:

- (a) securities issued or directly and fully guaranteed or insured by the United Arab Emirates, the United Kingdom, the United States, Canada, Switzerland or any member of the European Union;
- (b) demand or time deposits, certificates of deposit (including for the avoidance of doubt any monies on deposit in any bank account) and other short-term unsecured debt obligations provided that, in each case, at the time the deposit is made or the certificate or obligation is acquired the institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is licensed and regulated by the central banking regulatory and/or supervisory authority of the jurisdiction in which it is incorporated;
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) above entered into with a bank or institution meeting the qualifications described in paragraph (b) above;
- (d) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is at least equal to an Investment Grade Rating as affirmed by any Rating Agency;
- (e) investments in money market funds that invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above;
- (f) any Investment in another Person if, as a result of such Investment, such other Person is merged or consolidated with or into, or transfers or conveys all or substantially all its assets to, Omniyat or a Subsidiary of Omniyat; provided, however, that such Person's primary business is a Related Business;
- (g) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;
- (h) loans or advances to employees made in the ordinary course of business consistent with past practices of Omniyat or the relevant Subsidiary of Omniyat;
- (i) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to Omniyat or the relevant Subsidiary of Omniyat or in satisfaction of judgments;
- (j) any Investment in a Person solely for the purposes of facilitating the conduct by Omniyat or the relevant Subsidiary of Omniyat of the Related Business in the ordinary course of business, including the acquisition of land, and whether through a joint venture arrangement or otherwise;
- (k) any Investment in a Person to the extent such Investment exists on the date on which agreement is reached to issue the relevant Series, and any extension, modification or renewal of any such Investments existing on such date, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases thereof (other than as a result of the accrual or accretion of interest or original

issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investment as in effect on the date on which agreement is reached to issue the relevant Series); or

- (l) any Investment (other than any Permitted Investment otherwise permitted under any other paragraph of this definition) that, when aggregated with any other Investments made under this paragraph (l), does not exceed during any calendar year the greater of (i) U.S.\$160,000,000 or (ii) 5 per cent. of Total Assets, in each case provided that any such Investments shall not exceed U.S.\$80,000,000 per calendar quarter;

"Permitted Reorganisation" means:

- (a) (i) any disposal by any Subsidiary of Omniyat of all or substantially all of its business, undertaking or assets to: (1) any of its own wholly-owned Subsidiaries; (2) Omniyat; or (3) any wholly-owned Subsidiary of Omniyat; or (ii) any disposal by Omniyat of all or substantially all of its business, undertaking or assets to any of its wholly-owned Subsidiaries provided that, in the case of (ii) only, at the same time or prior to any such disposal, all amounts payable by Omniyat under each Transaction Document to which it is a party have been assumed by such Subsidiary on terms previously approved by an Extraordinary Resolution;
- (b) any amalgamation, consolidation or merger of a Subsidiary of Omniyat with Omniyat or with any other Subsidiary of Omniyat; or
- (c) any amalgamation, consolidation, restructuring, merger or reorganisation on terms previously approved by the Delegate or by an Extraordinary Resolution;

"Permitted Security" means:

- (a) any Security existing on 23 April 2025;
- (b) any Security created or outstanding with the approval of the Certificateholders by an Extraordinary Resolution;
- (c) any Security on assets or property existing at the time Omniyat or any Subsidiary acquired such assets or property provided that such Security was not created in contemplation of such acquisition;
- (d) any Security securing Indebtedness of any person and/or its Subsidiaries existing at the time that such person is merged into or consolidated with Omniyat or a Subsidiary provided that such Security was not created in contemplation of such merger or consolidation and does not extend to any other assets or property of Omniyat or any Subsidiary;
- (e) any Security arising by operation of law and in the ordinary course of trading and not as a result of any default or omission by Omniyat or any Subsidiary;
- (f) any Security not otherwise permitted under any other paragraph of this definition created by, or outstanding in respect of, Omniyat and/or any Subsidiary, provided that (i) the aggregate of all outstanding amounts secured by such Security (when aggregated with the aggregate of all outstanding amounts (if any) secured by other Security created by, or outstanding in respect of, Omniyat and/or any Subsidiary (but ignoring for these purposes any outstanding amounts secured by any Security under paragraphs (a) to (e) above (inclusive) and paragraph (g) below)) does not exceed 20 per cent. of the Total Assets by reference to the then latest audited or auditor reviewed consolidated financial statements of Omniyat and (ii) such Security has been created in respect of a Relevant Sukuk Obligation following a change in applicable *Shari'a* standards or principles (as determined by Omniyat acting reasonably and after consultation with the Shari'a Adviser) after 23 April 2025 relating to the transferability of tangible assets in connection with Sukuk Obligations; or
- (g) any renewal of or substitution for any Security permitted by any of the preceding paragraphs (a) through (f), provided that with respect to any such Security incurred

pursuant to this paragraph (g), the principal amount secured has not increased and the Security has not been extended to any additional property (other than the proceeds of such property);

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

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

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

"Project Finance Indebtedness" means any Financial Indebtedness issued, borrowed or raised by Omniyat or any of its Subsidiaries to finance or refinance the ownership, acquisition, construction, development and/or operation of an asset or project where there is no recourse whatsoever for repayment thereof other than:

- (a) recourse solely to the property, income, assets or revenues from such asset or project (including insurance proceeds); and/or
- (b) recourse, for the purpose only of enabling amounts to be claimed in respect of such Financial Indebtedness, over such asset or project or the income, cash flow or other proceeds deriving therefrom, provided that the extent of such recourse is limited solely to the amount of any recoveries made on any such enforcement;

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

"Rating Agencies" means: (a) Standard & Poor's; (b) Moody's; (c) Fitch; and (d) if any one or more of Standard & Poor's, Moody's or Fitch do not make a rating of Omniyat publicly available, one or more internationally recognised securities rating agencies selected by Omniyat;

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

"Refinancing" means, in respect of any Financial Indebtedness, to refinance, extend, renew, refund, repay, prepay, purchase, redeem, defease or retire, or to issue other Financial Indebtedness in exchange or replacement for, such Financial Indebtedness, and **"Refinanced"** and similar terms are to be construed accordingly;

"Refinancing Financial Indebtedness" means Financial Indebtedness that Refinances any Financial Indebtedness of Omniyat or any Subsidiary of Omniyat, including Financial Indebtedness that Refinances Refinancing Financial Indebtedness; provided, however, that:

- (a) such Refinancing Financial Indebtedness has a Stated Maturity no earlier than the Stated Maturity of the Financial Indebtedness being Refinanced;
- (b) such Refinancing Financial Indebtedness has an Average Life at the time such Refinancing Financial Indebtedness is Incurred that is equal to or greater than the Average Life of the Financial Indebtedness being Refinanced;
- (c) such Refinancing Financial Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus fees and expenses, including any premium) under the Financial Indebtedness being Refinanced; and

- (d) if the Financial Indebtedness being Refinanced is subordinated in right of payment to Omniyat's payment obligations under the Transaction Documents, such Refinancing Financial Indebtedness is subordinated in right of payment to Omniyat's payment obligations under the Transaction Documents at least to the same extent as the Financial Indebtedness being Refinanced;

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

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

"Relevant Date" means, in relation to any payment, the date on which the payment in question first becomes due or if the full amount payable has not been received in the principal financial centre of the currency of payment by the Principal Paying Agent on or prior to such due date, the date on which the full amount has been so received or (if earlier) the date seven days after that on which notice is duly given to Certificateholders in accordance with Condition 18 (*Notices*) that, upon further presentation or surrender, as applicable, of the Trust Certificate being made in accordance with these Conditions, such payment will be made, **provided that** payment is in fact made upon such presentation or surrender, as applicable;

"Related Business" means any business in which Omniyat and/or any of its Subsidiaries was engaged on the date on which agreement is reached to issue the relevant Series and any businesses related, ancillary or complementary to such business (which shall include, for the avoidance of doubt, hospitality activities, warehousing and Investment Properties);

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

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

"Relevant Sukuk Obligation" means any Sukuk Obligation, other than any Project Finance Indebtedness or Securitisation Indebtedness, in respect of which the relevant trust certificates or other securities are, or are intended to be or are capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market;

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

"Replacement Date" has the meaning given to it in the Servicing Agency Agreement;

"Replacement Lease Asset(s)" has the meaning given to it in the Servicing Agency Agreement;

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

"Reserved Matter" has the meaning given to it in Condition 19 (*Meetings of Certificateholders; Modification*);

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

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

"Rules" has the meaning given to it in Condition 24.2 (*Arbitration*);

"Scheduled Dissolution Date" means the date on which Trust Certificates are to be redeemed in accordance with Condition 11.1 (*Scheduled Dissolution*);

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

"Securitisation Indebtedness" means any Financial Indebtedness issued, borrowed or raised by Omniyat or any of its Subsidiaries in connection with any securitisation (Islamic or otherwise) of existing or future assets and/or revenues, provided that:

- (a) any Security given by Omniyat or any Subsidiary in connection therewith is limited solely to the assets and/or revenues which are the subject of the securitisation;
- (b) each person participating in such securitisation expressly agrees to limit its recourse to the assets and/or revenues so securitised as the principal source of repayment for the money advanced or payment of any other liability; and
- (c) there is no other recourse to Omniyat or any Subsidiary in respect of any default by any person under the securitisation;

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

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

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

"Specified Denominations" means the denominations specified as such in the applicable Pricing Supplement;

"Standard & Poor's" means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies Inc;

"Stated Maturity" means, with respect to any Financial Indebtedness or Refinancing Financial Indebtedness, the date specified in the relevant documentation as the fixed date on which the final payment of principal in respect thereof is due and payable, including pursuant to any mandatory redemption provision (but excluding any provision providing for the purchase of such Financial Indebtedness at the option of the holder thereof upon the happening of any contingency unless such contingency has occurred);

"Stock Exchange" means, in relation to the Trust Certificates, the stock exchange or exchanges (if any) on which the Trust Certificates are for the time being quoted or listed;

"Subsidiary" means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half of the Capital Stock of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to control the composition of its board of directors or equivalent body;

"Sukuk Obligation" means any undertaking or other obligation to pay any money given in connection with any issue of trust certificates or other securities intended to be issued in compliance with the principles of *Shari'a*, whether or not in return for consideration of any kind;

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

"Tangibility Event Put Right" means the right exercisable by a Certificateholder pursuant to Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

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

"Tangibility Event Dissolution Amount" has the meaning given to it in Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*);

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

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

"Tax Dissolution Amount" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Tax Dissolution Date" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Tax Event" has the meaning given to it in Condition 11.2 (*Early Dissolution for Tax Reasons*);

"Total Assets" means the total assets of the Group as shown by reference to the then latest audited or auditor reviewed consolidated financial statements of Omniyat;

"Total Equity" means the total equity of the Group as shown by reference to the then latest audited or auditor reviewed consolidated financial statements of Omniyat;

"Total Loss Dissolution Amount" has the meaning given to it in Condition 11.4 (*Dissolution following a Total Loss Event*);

"Total Loss Dissolution Date" has the meaning given to it in Condition 11.4 (*Dissolution following a Total Loss Event*);

"Total Loss Event" has the meaning given to it in Condition 11.4 (*Dissolution following a Total Loss Event*);

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

"Trust Assets" means the assets, rights and/or cash described in Condition 6.1 (*Trust Assets*).

1.2 **Interpretation**

In these Conditions:

- (a) any reference to face amount shall be deemed to include any Dissolution Amount and any other amount in the nature of face amounts payable pursuant to these Conditions;
- (b) any reference to Periodic Distribution Amounts shall be deemed to include any additional amounts in respect of profit distributions which may be payable under Conditions 11 (*Capital Distributions of Trust*) and 13 (*Taxation*) and any other amount in the nature of a profit distribution payable pursuant to these Conditions;
- (c) references to Trust Certificates being "outstanding" shall be construed in accordance with the Master Declaration of Trust; and
- (d) any reference to a Transaction Document shall be construed as a reference to that Transaction Document as amended and/or supplemented up to and including the Issue Date.

2. **Form, Denomination and Title**

2.1 ***Form and Denomination***

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

Upon issue, the Trust Certificates will be represented by a Global Trust Certificate which will be registered in the name of nominees for Euroclear and Clearstream, Luxembourg.

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

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

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

2.2 ***Register***

The Registrar will maintain a register (the "**Register**") of Certificateholders in respect of the Trust Certificates in accordance with the provisions of the Agency Agreement. In the case of Trust Certificates in definitive form, a definitive Trust Certificate will be issued to each Certificateholder in respect of its registered holding of Trust Certificates.

2.3 ***Title***

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

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

3. **Transfers of Trust Certificates**

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

Transfers of beneficial interests in the Global Trust Certificate will be effected by Euroclear and Clearstream, Luxembourg, and, in turn, by other participants and, if appropriate, indirect

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

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

(a) *Transfer*

Subject to this Condition 3.2 and Conditions 3.3 (*Closed Periods*) and 3.4 (*Formalities free of charge*), a definitive Trust Certificate may be transferred in whole or in an amount equal to the Specified Denomination or any integral multiple thereof by depositing the definitive Trust Certificate, with the form of transfer on the back duly completed and signed, at the specified office of the Registrar.

(b) *Delivery of new definitive Trust Certificates*

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

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

(c) *Regulations*

All transfers of definitive Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust Certificates scheduled to the Master Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests one. Notwithstanding the above, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of definitive Trust Certificates.

3.3 ***Closed periods***

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

3.4 ***Formalities free of charge***

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

3.5 ***Regulations***

All transfers of definitive Trust Certificates and entries on the Register will be made subject to the detailed regulations concerning the transfer of Trust Certificates scheduled to the Master

Declaration of Trust. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Certificateholder who requests one. Notwithstanding the above, the Trustee may from time to time agree with the Registrar reasonable regulations to govern the transfer and registration of definitive Trust Certificates.

4. **Status and Limited Recourse**

4.1 ***Status***

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

The payment obligations of Omniyat (in any capacity) to the Trustee under the Transaction Documents to which it is a party in respect of each Series of Trust Certificates are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (Negative Pledge)) unsecured obligations of Omniyat and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (Negative Pledge)) at all times rank at least pari passu with all other present and future unsecured and unsubordinated obligations of Omniyat from time to time outstanding.

4.2 ***Limited Recourse***

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

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

Omniyat is obliged to make certain payments under the Transaction Documents directly to the Trustee (for and on behalf of the Certificateholders), and the Delegate will have recourse against Omniyat to recover such payments. Any such right of the Trustee and the Delegate against Omniyat shall constitute an unsecured claim against Omniyat. None of the Certificateholders, the Trustee or the Delegate shall be entitled to claim any priority right in respect of any specific assets of Omniyat in connection with the enforcement of any such claim.

The net proceeds of realisation of, or enforcement with respect to, the Trust Assets may not be sufficient to make all payments due in respect of the Trust Certificates. If, following the distribution of such proceeds, there remains a shortfall in payments due under the Trust Certificates, subject to Condition 16 (*Enforcement and Exercise of Rights*), no holder of Trust Certificates will have any claim against the Trustee, Omniyat (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates or against any assets (other than the Trust Assets to the extent not exhausted) in respect of such shortfall and any unsatisfied claims of Certificateholders shall be extinguished. In particular, no holder of Trust Certificates will be able to petition for, or join any other person in instituting proceedings for, the reorganisation, liquidation, winding-up or receivership of the Trustee, Omniyat (to the extent that it fulfils all of its obligations under the Transaction Documents), the Delegate, the Agents or any of their respective affiliates as a consequence of such shortfall.

4.3 ***Agreement of Certificateholders***

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

- (a) no payment of any amount whatsoever shall be made by any of the Trustee, the Delegate (acting in the name and on behalf of the Trustee) or any of their respective agents on their behalf except to the extent funds are available therefor from the Trust Assets;
- (b) no recourse shall be had for the payment of any amount owing hereunder or under any relevant Transaction Document, whether for the payment of any fee, indemnity or other amount hereunder or any other obligation or claim arising out of or based upon the Transaction Documents, against the Trustee (and/or its directors, officers, shareholders or administrators), Omniyat (to the extent that it fulfils all of its obligations under the Transaction Documents to which it is a party), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, Omniyat, the Delegate, any Agents and their respective agents or affiliates shall be extinguished;
- (c) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, it will not institute against, or join with any other person in instituting against, the Trustee any bankruptcy, reorganisation, arrangement or liquidation proceedings or other proceedings under any bankruptcy or similar law;
- (d) no recourse under any obligation, covenant or agreement contained in any Transaction Document or arising under or in connection with any Transaction Document shall be had against any officer, agent, shareholder or director of the Trustee, by the enforcement of any assessment or by any proceeding, by virtue of any statute or otherwise. The obligations of the Trustee and Omniyat under the Transaction Documents to which it is a party are corporate or limited liability obligations of the Trustee and Omniyat and no personal liability shall attach to or be incurred by the officers, agents, shareholders or directors of the Trustee or Omniyat and any and all such personal liability is expressly waived and excluded save in the case of their wilful default or actual fraud. Reference in these Conditions to wilful default or actual fraud means a finding to such effect by a court of competent jurisdiction in relation to the conduct of the relevant party; and
- (e) it shall not be entitled to claim or exercise any right of set-off, counterclaim, abatement or other similar remedy which it might otherwise have, under the laws of any jurisdiction, in respect of such Trust Certificate. No collateral is or will be given for the payment obligations by the Trustee under the Trust Certificates.

5. **Obligor Covenants**

5.1 ***Negative Pledge***

So long as any Trust Certificate remains outstanding, Omniyat covenants and undertakes with the Trustee that it shall not, and it shall procure that no Material Subsidiary (other than a Material Subsidiary that is a Joint Venture Company) will, create or permit to subsist any Security, other than Permitted Security, upon the whole or any part of its present or future assets or revenues (including uncalled capital) to secure any of its Relevant Indebtedness or Relevant Sukuk Obligation or any guarantee or indemnity of its Relevant Indebtedness or Relevant Sukuk Obligation without at the same time or prior thereto: (a) securing equally and rateably therewith its obligations under the Transaction Documents to which it is a party; or (b) providing such other Security for those obligations as either: (A) the Delegate shall in its absolute discretion deem not materially less beneficial to the interests of the Certificateholders; or (B) shall be approved by the holders of the Trust Certificates by an Extraordinary Resolution.

5.2 **Financial Covenants**

So long as any Trust Certificate remains outstanding, Omniyat covenants and undertakes with the Trustee that it shall not, and it shall not permit any of its Subsidiaries to, create, issue, incur, assume, guarantee or in any manner become directly or indirectly liable with respect to or otherwise become responsible for, contingently or otherwise, the payment of (individually and collectively, to "**Incur**" or, as appropriate, an "**Incurrence**") any Financial Indebtedness (other than Permitted Financial Indebtedness); provided that Omniyat and its Subsidiaries will be permitted to Incur additional Financial Indebtedness if:

- (a) the ratio of Consolidated Total Net Indebtedness at the end of the immediately preceding Measurement Period to Total Equity at the end of such Measurement Period does not exceed a ratio of 1.25:1;
- (b) the ratio of Consolidated EBITDA for the immediately preceding Measurement Period to Consolidated Net Finance Charges Payable for such Measurement Period is not less than a ratio of 1.5:1 provided, however that, if the Consolidated Net Finance Charges Payable for the relevant Measurement Period is equal to or less than zero, this paragraph (b) shall not apply; and
- (c) the Total Equity at the end of the immediately preceding Measurement Period is not less than AED 5,000,000,000.

The provisions of this Condition 5.2 shall not apply for so long as Omniyat has Investment Grade Status. However, the provisions of this Condition 5.2 shall immediately apply if and for so long as Omniyat ceases to have Investment Grade Status. For the purposes of this Condition 5.2, "**Permitted Financial Indebtedness**" shall be construed to refer to the date on which the provisions of this Condition 5.2 re-apply in accordance with this Condition 5.2 rather than the Issue Date.

For the purposes of determining compliance with this Condition 5.2, if an item of Financial Indebtedness (or any portion thereof) meets the criteria of more than one of the types of Financial Indebtedness described in the definition of "Permitted Financial Indebtedness", or is entitled to be Incurred pursuant to this Condition 5.2, Omniyat, in its sole discretion, will be permitted to classify and from time to time, to reclassify such item of Financial Indebtedness (or any portion thereof) in any manner that complies with this Condition 5.2.

For the purposes of this Condition 5:

- (i) an accounting term used in this provision is to be construed in accordance with the principles applied in connection with the most recently available audited or auditor reviewed consolidated financial statements of Omniyat;
- (ii) compliance with this provision shall be assessed by reference to the most recently available audited or auditor reviewed consolidated financial statements of Omniyat;
- (iii) any amount in a currency other than U.S.\$ is to be taken into account at its U.S.\$ equivalent calculated on the basis of: (1) the Principal Paying Agent's spot rate of exchange for the purchase of the relevant currency in the London foreign exchange market with U.S.\$ at or about 11:00 a.m. (London time) on the day the relevant amount falls to be calculated; or (2) if the amount is to be calculated on the last day of a financial period of Omniyat, the then relevant spot rates of exchange used by Omniyat in, or in connection with, its financial statements for that period; and
- (iv) no item must be credited or deducted more than once in any calculation under this provision.

5.3 **Restricted Payments**

So long as any Trust Certificate remains outstanding, Omniyat covenants and undertakes with the Trustee that it shall not, and that it shall not permit any of its Subsidiaries to, directly or indirectly:

- (a) declare or pay any dividend, in cash or otherwise, or make any other payment or distribution (whether by way of redemption, acquisition or otherwise) in respect of its share capital (other than dividends, payments or distributions payable to Omniyat or any of its Subsidiaries and other than dividends or distributions payable in the form of shares of Omniyat);
- (b) voluntarily purchase, redeem or otherwise acquire or retire for value any Capital Stock of Omniyat or any of its Affiliates;
- (c) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Financial Indebtedness of Omniyat or any of its Subsidiaries that is contractually subordinated to the obligations of Omniyat under the Transaction Documents (excluding any intercompany Financial Indebtedness between or among Omniyat and any of its Subsidiaries) (the "**Subordinated Financial Indebtedness**"), except a payment of interest/profit or principal (or equivalent amounts) at either the Stated Maturity thereof or on any Call Date in respect thereof; or
- (d) make any Investment (other than a Permitted Investment) in any person,

(all such payments and other actions set out in (a) to (d) (inclusive) above being together referred to herein as "**Restricted Payments**"), unless at the time of and after giving effect to such Restricted Payment:

(A) no Potential Dissolution Event or Dissolution Event has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the ratio of Consolidated Total Net Indebtedness at the end of the immediately preceding Measurement Period to Total Equity at the end of such Measurement Period does not exceed a ratio of 1.25:1;

(C) the ratio of Consolidated EBITDA for the immediately preceding Measurement Period to Consolidated Net Finance Charges Payable for such Measurement Period is not less than a ratio of 1.5:1 provided, however that, if the Consolidated Net Finance Charges Payable for the relevant Measurement Period is equal to or less than zero, this paragraph (C) shall not apply;

(D) the Total Equity at the end of the immediately preceding Measurement Period is not less than AED 5,000,000,000; and

(E) the aggregate amount of such Restricted Payment and all other Restricted Payments declared or made subsequent to the Issue Date of the relevant Series is equal to or less than the sum of:

- 1) 50 per cent. of the Consolidated Net Income for the period (treated as one accounting period) from the beginning of the Measurement Period ending immediately prior to the Issue Date of the relevant Series to the end of the most recent Measurement Period ending prior to the date of such Restricted Payment (or, in case such Consolidated Net Income is a deficit, minus 100 per cent. of such deficit); and
- 2) 100 per cent. of the aggregate Net Cash Proceeds received by Omniyat from the issuance or sale of its Capital Stock subsequent to the Issue Date of the relevant Series; and
- 3) 100 per cent. of any cash capital contribution received by Omniyat from its shareholders subsequent to the Issue Date of the relevant Series.

The preceding provisions will not prohibit any of the following:

- (1) the payment of any dividend within 60 days after the date of declaration of the dividend and provided no Potential Dissolution Event or Dissolution Event subsists at the time of payment, if at the date of declaration the dividend payment would have complied with the provisions of these Conditions; or
- (2) the making of any Restricted Payment in exchange for, or out of the Net Cash Proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of Omniyat) of,

Capital Stock of Omniyat or any of its Subsidiaries or from the substantially concurrent cash capital contribution to Omniyat or any of its Subsidiaries; or

(3) payments or distributions to dissenting shareholders pursuant to applicable law in connection with or contemplation of a merger, consolidation or transfer of assets; or

(4) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of any Subordinated Financial Indebtedness of Omniyat or any of its Subsidiaries made by exchange for, or out of the proceeds of the substantially concurrent Incurrence of Subordinated Financial Indebtedness of Omniyat or any of its Subsidiaries which is permitted to be incurred pursuant to Condition 5.2 (*Financial Covenants*), provided, however, that such purchase, repurchase, redemption, defeasance or other acquisition or retirement for value shall be excluded from the calculation of the amount of Restricted Payments under paragraph (E) above; or

(5) any declaration or payment of dividends, in cash or otherwise, or payment or distribution (whether by way of redemption, acquisition or otherwise) by a Subsidiary to or for the account of any third-party holder of Capital Stock in any Subsidiary or Affiliate of Omniyat from the proceeds available upon completion of a Project.

5.4 ***Transactions with Affiliates***

So long as any Trust Certificate remains outstanding, Omniyat covenants and undertakes with the Trustee that it shall not, and that it shall not permit any of its Subsidiaries to, directly or indirectly, conduct any business, enter into or permit to exist any transaction or series of related transactions (including, without limitation, the purchase, sale, transfer, assignment, lease, conveyance or exchange of any property or the rendering of any service) with, or for the benefit of, any Affiliate (an "**Affiliate Transaction**") including, without limitation, intercompany loans, unless the terms of such Affiliate Transaction are no less favourable to such entity than those that could be obtained (at the time of such transaction or, if such transaction is pursuant to a written agreement, at the time of the execution of the agreement providing therefor) in a comparable arm's length transaction with a person that is not an Affiliate of such entity.

Condition 5.4 does not apply to:

- (i) any Affiliate Transaction between Omniyat and its Subsidiaries and/or between Omniyat's Subsidiaries;
- (ii) any Affiliate Transaction which, when aggregated with all other Affiliate Transactions in the calendar year in which the date of the relevant Affiliate Transaction occurs, involves payments or value over time of less than U.S.\$25,000,000 (or its equivalent in any other currency or currencies) in aggregate;
- (iii) compensation or employee benefit arrangements with any employee, officer or director of Omniyat or any of its Subsidiaries arising as a result of their employment contract;
- (iv) payment of reasonable fees to, reasonable reimbursements of expenses, and reasonable indemnity provided on behalf of officers, directors and members of the board of directors of Omniyat or any Subsidiary and provided that any such payments, reimbursements or indemnities do not exceed, in aggregate, U.S.\$20,000,000 in any 12-month period;
- (v) transactions with customers, suppliers, or other providers of goods or services in the ordinary course of business and on terms at least as favourable to Omniyat or its Subsidiaries as might reasonably have been obtained at such time from an unaffiliated party;
- (vi) any issuance of Capital Stock of Omniyat or its Subsidiaries to Affiliates of Omniyat;

- (vii) loans and advances to employees, officers and directors arising as a result of their employment and provided that any such loans and advances do not exceed, in aggregate, U.S.\$1,000,000 in any 12-month period; or
- (viii) transactions effected pursuant to or contemplated by agreements or arrangements between any person and an Affiliate of such person existing at the time such person is acquired by Omniyat (provided that such agreements or arrangements were not entered into in contemplation of such acquisition); or
- (ix) Restricted Payments permitted to be made pursuant to Condition 5.3 (*Restricted Payments*) or Permitted Investments; or
- (x) any other arrangement existing on the date on which agreement is reached to issue the relevant Series.

6. **The Trust**

6.1 ***Trust Assets***

The "**Trust Assets**" will comprise:

- (a) the cash proceeds of the Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents;
- (b) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Asset(s);
- (c) the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by Omniyat to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 15.1 of the Master Declaration of Trust);
- (d) all monies standing to the credit of the Transaction Account from time to time; and
- (e) all proceeds of the foregoing.

6.2 ***Application of Proceeds from the Trust Assets***

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

- (a) *first*, (to the extent not previously paid) to each of the Delegate, each Agent and/or any Appointee (as defined in the Master Declaration of Trust) in respect of all amounts owing to it under the Transaction Documents in its capacity as Delegate, Agent (in accordance with the Agency Agreement) or Appointee, as applicable;
- (b) *secondly*, to the Principal Paying Agent for application in or towards payment *pari passu* and rateably of all Periodic Distribution Amounts due and unpaid;
- (c) *thirdly*, only if such payment is made on any Dissolution Date, to the Principal Paying Agent in or towards payment *pari passu* and rateably of the Dissolution Amount;
- (d) *fourthly*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, to the Servicing Agent in or towards payment of all outstanding Service Charge Amounts (if any); and
- (e) *fifthly*, only if such payment is made on any Dissolution Date on which all the Trust Certificates of the relevant Series are redeemed in full, to Omniyat in or towards payment

of the residual amount (if any) in consideration for the performance of its obligations under the Servicing Agency Agreement.

7. Trustee Covenants

7.1 The Trustee covenants that, for so long as any Trust Certificate is outstanding, it will not (without the prior written consent of the Delegate):

- (a) incur any indebtedness, in respect of borrowed money whatsoever (including any Islamic financing), or give any guarantee or indemnity in respect of any obligation of any person or issue any shares (or rights, warrants or options in respect of shares or securities convertible into or exchangeable for shares) or any other certificates except, in all cases, as contemplated in the Transaction Documents;
- (b) save as permitted by the Transaction Documents, grant or permit to be outstanding any lien, pledge, charge or other security interest upon any of its present or future assets, properties or revenues (other than those arising by operation of law);
- (c) sell, lease, transfer, assign, participate, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (by security interest, lien (statutory or otherwise), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever or otherwise) (or permit such to occur or suffer such to exist), any part of its interest in any of the Trust Assets, except pursuant to the Transaction Documents;
- (d) use the proceeds of the issue of the Trust Certificates for any purpose other than as stated in the Transaction Documents;
- (e) except as provided in Condition 19 (*Meetings of Certificateholders; Modification*), amend or agree to any amendment of any Transaction Document to which it is a party (other than in accordance with the terms thereof) or its memorandum and articles of association and by-laws (other than in relation to any increase in the aggregate face amount of the Programme);
- (f) act as trustee in respect of any trust (other than pursuant to the Declaration of Trust);
- (g) have any subsidiaries or employees;
- (h) redeem or purchase any of its shares or pay any dividend or make any other distribution to its shareholders (excluding any consideration payable by the Trustee (acting in any capacity) to Omniyat (acting in any capacity) as contemplated by the Transaction Documents or these Conditions);
- (i) prior to the date which is one year and one day after the date on which all amounts owing by the Trustee under the Transaction Documents to which it is a party have been paid in full, put to its directors or shareholders any resolution for, or appoint any liquidator for, its winding-up, liquidation or dissolution or any resolution for the commencement of any other bankruptcy or insolvency proceeding with respect to it; or
- (j) enter into any contract, transaction, amendment, obligation or liability other than the Transaction Documents to which it is a party or any permitted amendment or supplement thereto or as expressly permitted or required thereunder or engage in any business or activity other than:
 - (i) any such contract, transaction, amendment, obligation or liability in relation to its operations that is of a routine or administrative nature;
 - (ii) as provided for or permitted in the Transaction Documents;
 - (iii) the ownership, management and disposal of the Trust Assets as provided in the Transaction Documents; and
 - (iv) such other matters which are incidental thereto.

8. Fixed Periodic Distribution Provisions

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

8.1 Periodic Distribution Amount

A Periodic Distribution Amount for the Trust Certificates will be payable in respect of the Trust Certificates and will be distributable by the Trustee to the Certificateholders, *pro rata* to their respective holdings, out of amounts transferred to the Transaction Account pursuant to the terms of the Servicing Agency Agreement and the other Transaction Documents, in accordance with these Conditions.

8.2 Determination of Periodic Distribution Amount

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

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

- (a) in the case of Trust Certificates which are represented by a Global Trust Certificate, the aggregate outstanding face amount of the Trust Certificates represented by such Global Trust Certificate; or
- (b) in the case of Trust Certificates in definitive form, the Calculation Amount,

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

In these Conditions:

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

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

- (c) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 365 or, in the case of a Periodic Distribution Date falling in a leap year, 366;
- (d) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Return Accumulation Period divided by 360;
- (e) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the Return Accumulation Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Return Accumulation Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Return Accumulation Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Return Accumulation Period, unless such number is 31, in which case D₁ will be 30; and

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

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

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

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

8.3 ***Payment in Arrear***

Subject to Condition 8.4 (*Cessation of Profit Entitlement*), Conditions 11.2 (*Early Dissolution for Tax Reasons*) through 11.5 (*Dissolution at the Option of the Certificateholders (Certificateholder Put Right)*) and Condition 15 (*Dissolution Events*), and unless otherwise specified in the applicable Pricing Supplement, each Periodic Distribution Amount will be paid in respect of the relevant Trust Certificates in arrear on each Periodic Distribution Date in respect of the Return Accumulation Period ending immediately before that Periodic Distribution Date.

8.4 ***Cessation of Profit Entitlement***

No further amounts will be payable on any Trust Certificate from and including:

- (a) the Dissolution Date (excluding a Total Loss Dissolution Date), unless default is made in the payment of the Dissolution Amount (provided that a Sale Agreement has not been entered into in accordance with the terms of the Purchase Undertaking or the Sale and Substitution Undertaking, as the case may be) in which case Periodic Distribution Amounts will continue to accrue in respect of the Trust Certificates in the manner provided in Condition 8 (*Fixed Periodic Distribution Provisions*) to the earlier of: (i) the Relevant Date; or (ii) the date on which a sale agreement is executed pursuant to the Sale and Substitution Undertaking or the Purchase Undertaking, as the case may be; and
- (b) the date on which a Total Loss Event occurs until and excluding the Replacement Date. No profit shall accrue under the Trust Certificates in respect of the period from and including the date of the Total Loss Event until and excluding the Replacement Date. The amount of the profit payable under the Trust Certificates on the first Periodic Distribution Date following the acquisition of the Replacement Lease Asset(s) by the Trustee will be increased to include the amount of profit that would have accrued (had such Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurred and ending on but excluding the date on which the Replacement Lease Asset(s) are acquired by the Trustee.

9. **Payment**

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

For the purposes of this Condition 9, a Certificateholder's "**registered account**" means the account in the Specified Currency maintained by or on behalf of such Certificateholder with a bank that processes payments in the Specified Currency, details of which appear on the Register at the close of business on the relevant Record Date.

All such payments will be made subject to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions described in Condition 13 (*Taxation*). No commissions or expenses shall be charged to the Certificateholders in respect of such payments.

Payment instructions (for value the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the Payment Business Day preceding the due date for payment or, in the case of a payment of face amounts (where all of the Trust Certificates of the relevant Series are to be redeemed in full) if later, on the Payment Business Day on which the relevant Trust Certificate is surrendered (where such surrender is required) at the specified office of the Registrar or the Principal Paying Agent (for value as soon as practicable thereafter).

Certificateholders will not be entitled to any payment for any delay after the due date in receiving the amount due if the due date is not a Payment Business Day, if the Certificateholder is late in surrendering its Trust Certificate (if required to do so in accordance with this Condition 9).

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

10. **Agents**

10.1 ***Agents of Trustee***

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

10.2 ***Specified Offices***

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

- (a) there will at all times be a Principal Paying Agent; and
- (b) there will at all times be a Registrar (which may be the Principal Paying Agent).

Notice of any variation, termination or appointment and of any changes in specified offices will be given to the Certificateholders promptly by the Trustee in accordance with Condition 18 (*Notices*).

11. **Capital Distributions of Trust**

11.1 ***Scheduled Dissolution***

Unless the Trust Certificates are redeemed, purchased and/or cancelled earlier, each Trust Certificate shall be redeemed on the Scheduled Dissolution Date at its Final Dissolution Amount, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Scheduled Dissolution Date (the "**Final Dissolution Amount**"). Upon payment in full of such amounts, and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.2 ***Early Dissolution for Tax Reasons***

If a Tax Event occurs, upon receipt of an Exercise Notice from Omniyat in accordance with the Sale and Substitution Undertaking, the Trust Certificates shall be redeemed by the Trustee in whole, but not in part, on any date (such date, the "**Tax Dissolution Date**") upon giving not less than 30 nor more than 60 days' notice to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable, at the Dissolution Amount (which, for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the "**Tax Dissolution Amount**"), where "**Tax Event**" means the determination by Omniyat that):

- (a) (1) the Trustee has or will become obliged to pay additional amounts as provided or referred to in Condition 13 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Series; and (2)

such obligation cannot be avoided by the Trustee taking reasonable measures available to it; or

- (b) (1) Omniyat has or will become obliged to pay additional amounts pursuant to any Transaction Document to which it is a party as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the relevant Series; and (2) such obligation cannot be avoided by Omniyat 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: (1) (in the case of (a) above) the Trustee would be obliged to pay such additional amounts if a payment in respect of the Trust Certificates were then due; or (2) (in the case of (b) above) Omniyat would be obliged to pay such additional amounts if a payment to the Trustee under the relevant Transaction Document was then due.

Prior to the publication of any notice of redemption pursuant to this Condition 11.2, the Trustee shall deliver to the Delegate: (i) a certificate signed by two directors of the Trustee (in the case of (a) above) or any authorised signatory of Omniyat (in the case of (b) above) stating that the Trustee is entitled to effect such dissolution and redemption and setting forth a statement of facts showing that the conditions precedent in (a) or (b) above to the right of the Trustee so to dissolve have occurred; and (ii) an opinion of independent legal or tax advisers of recognised international standing to the effect that the Trustee or, as the case may be, Omniyat has or will become obliged to pay such additional amounts as a result of such change or amendment. The Delegate shall be entitled to accept (without further investigation) any such certificate and opinion as sufficient evidence thereof without incurring any liability to any person in which event it shall be conclusive and binding on the Certificateholders.

Upon the expiry of any such notice as is referred to in this Condition 11.2, the Trustee shall be bound to redeem the Trust Certificates at the Tax Dissolution Amount and, upon payment in full of such amounts and execution of a sale agreement pursuant to the Sale and Substitution Undertaking to the Certificateholders, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.3 ***Dissolution at the Option of Omniyat (Optional Dissolution Call Right)***

If the Optional Dissolution Call Right option is specified in the applicable Pricing Supplement as being applicable, Omniyat may in its sole discretion deliver to the Trustee a duly completed Exercise Notice, subject to and in accordance with the provisions of the Sale and Substitution Undertaking and, on receipt of such notice, the Trustee shall redeem the Trust Certificates in whole but not in part on any Optional Dissolution Date at the relevant Optional Dissolution Amount (Call), including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Optional Dissolution Date (the "**Optional Dissolution Amount (Call)**") on the Trustee giving not less than 30 days' nor more than 60 days' notice to the Delegate and the Certificateholders (or such other notice period as may be specified hereon) in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable and shall oblige the Trustee to redeem the Trust Certificates on the relevant Optional Dissolution Date).

11.4 ***Dissolution following a Total Loss Event***

The Trustee shall, upon receipt of notice from Omniyat or otherwise becoming aware of the occurrence of a Total Loss Event (as defined below) and unless the Lease Asset(s) is/are replaced as provided in the Servicing Agency Agreement by no later than the 60th day after the occurrence of a Total Loss Event, redeem the Trust Certificates in whole, but not in part, and dissolve the Trust by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event (or, if such date is not a Payment Business Day, on the immediately following Payment Business Day) (the "**Total Loss Dissolution Date**"), following notification thereof to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*). The Trust Certificates will be redeemed at the Dissolution Amount (which for the avoidance of doubt, shall include all accrued but unpaid Periodic Distribution Amounts plus an amount equal to the Periodic Distribution

Amounts, which would have accrued had the relevant Total Loss Event not occurred, from and including the date on which such Total Loss Event, to but excluding the Total Loss Dissolution Date) (the "**Total Loss Dissolution Amount**") using the proceeds of: (a) the Insurances payable in respect of the Total Loss Event, which are required to be paid into the Transaction Account by no later than the 60th day after the occurrence of the Total Loss Event; and (b) if required, the Loss Shortfall Amount which is required to be paid into the Transaction Account by no later than the close of business in London on the 61st day after the occurrence of the Total Loss Event.

Upon payment in full of the Total Loss Dissolution Amount to the Certificateholders, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

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

Upon the occurrence of: (i) a Total Loss Event; or (ii) a Partial Loss Event and the ratio of: (x) the Value of the Lease Assets of that Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (y) the aggregate of the Value of the Lease Assets of that Series and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time falls below 33 per cent., the Servicing Agent shall, promptly, notify the Trustee to, and upon such notification, the Trustee shall promptly deliver a notice to the Certificateholders (the "**Trading and Delisting Notice**");

- (a) of the occurrence of an event described in (i) or (ii) above;
- (b) that from the date of the Trading and Delisting Notice and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and
- (c) that, on the date of such Trading and Delisting Notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to listing or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

Following the replacement of the relevant Impaired Lease Asset(s) or the Lease Asset(s), as the case may be, as provided in the Servicing Agency Agreement the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the *Shari'a* Adviser, notify Certificateholders in accordance with Condition 18 (*Notices*) that: (1) from the date of that notice the Trust Certificates may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which the Trust Certificates had previously been admitted to listing.

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

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

If Certificateholder Put Right is specified in the applicable Pricing Supplement as being applicable, upon the holder of any Trust Certificate giving to the Trustee in accordance with Condition 18 (*Notices*) (with a copy to the Delegate) not less than 15 days' nor more than 30 days' notice (or such other notice period as may be specified hereon), the Trustee shall, upon the expiry of such

notice, redeem such Trust Certificate on the Certificateholder Put Right Date and at the Optional Dissolution Amount (Put) specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the relevant Certificateholder Put Right Date (the "**Optional Dissolution Amount (Put)**"). For the purposes thereof, the Trustee (or the Delegate (on behalf of the Trustee)) shall deliver to Omniyat a duly completed Exercise Notice (in the case of delivery by the Trustee, with a copy to the Delegate), subject to and in accordance with the provisions of the Purchase Undertaking. Trust Certificates may be redeemed or, as the case may be, purchased under this Condition 11.5 in any multiple of their lowest Specified Denomination.

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 11.5 the holder thereof must, if the Trust Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a "**Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 11.5 and the aggregate face amount of such Trust Certificates to be redeemed and, if less than the full aggregate face amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

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

No Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 11.5 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.5.

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

If a Tangibility Event occurs, upon receipt of a Tangibility Event Trustee Notice from Omniyat in accordance with the Servicing Agency Agreement, the Trustee shall promptly give notice to the Certificateholders (a "**Tangibility Event Notice**") in accordance with Condition 18 (*Notices*) specifying:

- (a) that a Tangibility Event has occurred, together with an explanation of the reasons for, and evidence of, such occurrence;
- (b) that as determined in consultation with the *Shari'a* Adviser, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis);
- (c) that on the date falling 15 days following the Tangibility Event Put Right Date, the Trust Certificates will be delisted from any stock exchange (if any) on which the Trust Certificates have been admitted to trading or, if such date is not a business day, the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to trading is open for business); and

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

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

If any Certificateholder exercises its right to redeem its Trust Certificates in accordance with this Condition 11.6, the Trustee shall redeem such Trust Certificates on the Tangibility Event Put Right Date at the Dissolution Amount (which, for the avoidance of doubt, shall include any accrued but unpaid Periodic Distribution Amounts) (the "**Tangibility Event Dissolution Amount**").

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 11.6 the holder thereof must, if the Trust Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a "**Tangibility Event Put Notice**") and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 11.6 and the aggregate face amount of such Trust Certificates to be redeemed and, if less than the full aggregate face amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

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

No Tangibility Event Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 11.6 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.6.

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

If all (and not some only) of the Trust Certificates are to be redeemed on any Tangibility Event Put Right Date in accordance with this Condition 11.6, upon payment in full of the Tangibility Event Dissolution Amount to the Certificateholders, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

In these Conditions:

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

"Tangible Asset Ratio" has the meaning given to it in the Servicing Agency Agreement;

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

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

"Tangibility Event Put Right Date" shall be the first Business Day falling 75 days following the expiry of the Tangibility Event Put Period; and

"Tangibility Event Trustee Notice" has the meaning given to it in the Servicing Agency Agreement.

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

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

The Trustee, upon receipt of notice from Omniyat or otherwise upon becoming aware of the occurrence of a Change of Control, and at any time following the occurrence of a Change of Control, shall promptly give notice (a **"Change of Control Notice"**) to the Certificateholders in accordance with Condition 18 (*Notices*) of the Change of Control, specifying the nature and details of the Change of Control and require Certificateholders to elect (the **"Change of Control Put Right"**) at any time during the period of 30 days from and including the date on which the Change of Control Notice is given (the **"Change of Control Put Period"**) if they wish all or any of their Trust Certificates to be redeemed.

If a Change of Control occurs, upon a Certificateholder electing to redeem its Trust Certificates, the Trustee shall redeem such Trust Certificates on the Change of Control Put Right Date at the Change of Control Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Change of Control Put Right Date (the **"Change of Control Dissolution Amount"**).

To exercise the right to require redemption of any Trust Certificate pursuant to this Condition 11.7 the holder thereof must, if the Trust Certificate is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver, at the specified office of the Registrar at any time during normal business hours of such Registrar falling within the notice period, a duly completed and signed notice of exercise in the form (for the time being current) set out in the Agency Agreement and obtainable from any specified office of the Registrar (a **"Change of Control Exercise Notice"**) and in which the holder must specify a bank account (or, if payment is required to be made by cheque, an address) to which payment is to be made under this Condition 11.7 and the aggregate face amount of such Trust Certificates to be redeemed and, if less than the full aggregate face amount of the Trust Certificates in definitive form so surrendered is to be redeemed, an address to which a new Trust Certificate in definitive form in respect of the balance of such Trust Certificates in definitive form is to be sent subject to and in accordance with the provisions of Condition 3 (*Transfers of Trust Certificates*).

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

system, be in the form of a duly completed Change of Control Exercise Notice in the form obtainable from the Principal Paying Agent or the Registrar) and at the same time present or procure the presentation of the Global Trust Certificate to the Principal Paying Agent for notation accordingly.

No Change of Control Exercise Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Trust Certificate pursuant to this Condition 11.7 may be withdrawn without the prior consent of the Trustee except where, prior to the due date of redemption, a Dissolution Event has occurred and the Delegate has declared the Trust Certificates are to be redeemed pursuant to Condition 15 (*Dissolution Events*), in which event such holder, at its option, may elect by notice to the Trustee to withdraw the notice given pursuant to this Condition 11.7.

If all (and not some only) of the Trust Certificates are to be redeemed on any Change of Control Put Right Date in accordance with this Condition 11.7, upon payment in full of the Change of Control Dissolution Amount to the Certificateholders, and execution of a sale agreement pursuant to the Purchase Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

11.8 ***Dissolution at the Option of Omniyat (Clean Up Call Right)***

If Clean Up Call Right is specified in the applicable Pricing Supplement as being applicable and 75 per cent. or more of the aggregate face amount of the Trust Certificates then outstanding have been redeemed and/or purchased and cancelled pursuant to this Condition 11 (*Capital Distributions of the Trust*) or Condition 12 (*Purchase and Cancellation of Trust Certificates*), and upon receipt of an Exercise Notice from Omniyat in accordance with the Sale and Substitution Undertaking, the Trustee shall redeem the Trust Certificates in whole but not in part, on the Trustee giving not less than 30 days' nor more than 60 days' notice (or such other notice period as may be specified in the applicable Pricing Supplement, such notice period being given within 30 days after the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, if applicable) to the Delegate and the Certificateholders in accordance with Condition 18 (*Notices*) (which notice shall be irrevocable) on the date specified in such notice (the "**Clean Up Call Right Dissolution Date**") at the Clean Up Call Right Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Clean Up Call Right Dissolution Date (the "**Clean Up Call Right Dissolution Amount**").

11.9 ***Dissolution following a Dissolution Event***

Upon the occurrence of a Dissolution Event, the Trust Certificates shall be redeemed at their Dissolution Event Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement, including all unpaid Periodic Distribution Amounts accrued (if any) to (but excluding) the Dissolution Event Redemption Date (the "**Dissolution Event Amount**"), subject to and as more particularly described in Condition 15 (*Dissolution Events*) and this Condition 11 (*Capital Distributions of Trust*).

11.10 ***No Other Optional Early Dissolution***

Neither the Trustee nor the Certificateholders shall be entitled to redeem, or cause to be redeemed, as applicable, the Trust Certificates, otherwise than as provided in this Condition 11 (*Capital Distributions of Trust*) and Condition 15 (*Dissolution Events*).

11.11 ***Cancellation***

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

12. **Purchase and Cancellation of Trust Certificates**

12.1 ***Purchases***

Omniyat and/or any Subsidiary of Omniyat may at any time purchase Trust Certificates at any price in the open market or otherwise at any price. Following any purchase of Trust Certificates pursuant to this Condition 12.1, such Trust Certificates may be held, resold or, at the discretion of the holder thereof, cancelled (subject to such Trust Certificates being deemed not to remain outstanding for certain purposes as provided under the Master Declaration of Trust and these Conditions if so held, as more particularly set out in Condition 19 (*Meetings of Certificateholders; Modification*)).

12.2 ***Cancellation***

Upon receipt of a Cancellation Notice from Omniyat in accordance with the Sale and Substitution Undertaking, Trust Certificates purchased by or on behalf of Omniyat or any Subsidiary and identified for cancellation in such Cancellation Notice will forthwith be forwarded by or on behalf of the Trustee to the Registrar, cancelled and destroyed and accordingly may not be held, reissued or resold.

13. **Taxation**

All payments in respect of the Trust Certificates shall be made in the Specified Currency without set-off or counterclaim of any kind and free and clear of, and without withholding or deduction for, any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within a Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, the Trustee shall pay such additional amounts as will result in receipt by the Certificateholders of such amounts as would have been received by them, had no such withholding or deduction been required, except that no such additional amount shall be payable in respect of any Trust Certificate:

- (a) held by or on behalf of a holder who is liable for such Taxes in respect of such Trust Certificate by reason of having some connection with a Relevant Jurisdiction other than the mere holding of the Trust Certificate; or
- (b) where the relevant Trust Certificate is required to be surrendered for payment and is surrendered for payment more than 30 days after the Relevant Date except to the extent that the relevant Certificateholder would have been entitled to such additional amount if it surrendered the relevant Trust Certificate for payment on the last day of such period of 30 days.

14. **Prescription**

The rights to receive distributions in respect of the Trust Certificates will be forfeited unless claimed within periods of 10 years (in the case of Dissolution Amounts) and five years (in the case of Periodic Distribution Amounts) from the Relevant Date in respect thereof.

15. **Dissolution Events**

If any of the following events occurs and is continuing (each, a "**Dissolution Event**"):

- (a) default is made in the payment of the Dissolution Amount on the date fixed for payment thereof or default is made in the payment of any Periodic Distribution Amount on the due date for payment thereof and, in the case of the Dissolution Amount, such default continues unremedied for a period of seven days and, in the case of a Periodic Distribution Amount, such default continues unremedied for a period of 14 days; or
- (b) the Trustee fails to perform or comply with any one or more of its other duties, obligations or undertakings under the Trust Certificates or the Transaction Documents, which failure is, in the sole opinion of the Delegate, incapable of remedy or, if in the sole opinion of the Delegate is capable of remedy, is not, in the sole opinion of the Delegate, remedied within the period of 30 days following the service by the Delegate of a written notice on the Trustee requiring the same to be remedied; or

- (c) an Omniyat Event occurs; or
- (d) an Insurance Notice Event occurs; or
- (e) the Trustee is insolvent or bankrupt or unable to pay its debts as they fall due, makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Trustee; or
- (f) a corporate administrator of all or substantially all of the undertaking assets and revenues of the Trustee is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Trustee, or the Trustee applies or petitions for a winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation on terms approved by an Extraordinary Resolution or the Delegate; or
- (g) any event occurs that under the laws of the Cayman Islands has an analogous effect to any of the events referred to in paragraph (d) or (e) above; or
- (h) the Trustee repudiates any, or any part of a, Trust Certificate or Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any, or any part of a, Trust Certificate or Transaction Document to which it is a party; or
- (i) at any time it is or will become unlawful for the Trustee (by way of insolvency or otherwise) to perform or comply with any or all of its duties, obligations and undertakings under the Trust Certificates or the Transaction Documents or any of the obligations of the Trustee under the Trust Certificates or the Transaction Documents are not or cease to be legal, valid, binding and enforceable,

the Delegate, upon receiving notice thereof under the Master Declaration of Trust and subject to it being indemnified and/or secured and/or prefunded to its satisfaction, shall promptly give notice of the occurrence of such Dissolution Event to the holders of Trust Certificates in accordance with Condition 18 (*Notices*) with a request to such holders to indicate to the Trustee and the Delegate if they wish the Trust Certificates to be redeemed and the Trust to be dissolved. Following the issuance of such notice, the Delegate in its sole discretion may, and if so requested by Extraordinary Resolution or in writing by the holders of at least 25 per cent. of the aggregate face amount of the Series of Trust Certificates then outstanding shall, (subject in each case to being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Dissolution Notice**") to the Trustee, Omniyat and the holders of the Trust Certificates of the relevant Series in accordance with Condition 18 (*Notices*) that the Trust Certificates are immediately due and payable at the Dissolution Event Amount, on the date of such notice (the "**Dissolution Event Redemption Date**"), whereupon they shall become so due and payable.

Upon payment in full of such amounts, and execution of a sale agreement pursuant to the Sale and Substitution Undertaking, the Trust will be dissolved, the Trust Certificates shall cease to represent interests in the Trust Assets and no further amounts shall be payable in respect thereof and the Trustee shall have no further obligations in respect thereof.

For the purposes of this Condition 15 (*Dissolution Events*), "**Omniyat Event**" shall mean each of the following events:

- (i) if default is made in the payment by Omniyat (acting in any capacity) of any amount in the nature of: (1) principal (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Dissolution Amount (in full or in part) when due under the Trust Certificates); or (2) profit (required in order to allow the Trustee (or the Principal Paying Agent on its behalf) to make payment of any Periodic Distribution Amount (in full or in part) when due under the Trust Certificates) payable by it pursuant to any Transaction

Document to which it is a party and, in the case of (1) the default continues for a period of seven days and, in the case of (2), the default continues for a period of 14 days; or

- (ii) occurrence of a Partial Loss Dissolution Event; or
- (iii) if Omniyat fails to perform or observe any one or more of its obligations under Condition 5 (*Obligor Covenants*); or
- (iv) if Omniyat (acting in any capacity) fails to perform or observe any one or more of its obligations under the Transaction Documents to which it is a party (including in accordance with clauses 3.1, 3.2 and 3.3 of the relevant Supplemental Lease Agreement but other than its obligations as set out in (a) clauses 5.1, 5.7, (b) clause 6.1(c) of the Master Lease Agreement, and (c) clause 9 of the Servicing Agency Agreement (save for the delivery of the Tangibility Event Trustee Notice)), which failure is, in the sole opinion of the Delegate, incapable of remedy or, if in the sole opinion of the Delegate capable of remedy, is not, in the sole opinion of the Delegate, remedied within the period of 30 days following the service by the Delegate on Omniyat of notice requiring the same to be remedied; or
- (v) (1) any Indebtedness of Omniyat or any Material Subsidiary is not paid when due or (as the case may be) within any originally applicable grace period; (2) any such Indebtedness becomes due and payable prior to its stated maturity by reason of default (however described); or (3) Omniyat or any Material Subsidiary fails to pay when due or (as the case may be) within any originally applicable grace period any amount payable by it under any guarantee of any Indebtedness, provided that each such event shall not constitute an Omniyat Event unless the aggregate amount of all such Indebtedness, either alone or when aggregated with all other Indebtedness of Omniyat or that Material Subsidiary, as applicable, in respect of which such an event shall have occurred and be continuing, shall be more than U.S.\$50,000,000 (or its equivalent in any other currency or currencies); or
- (vi) one or more judgments or orders for the payment of any sum in excess of U.S.\$75,000,000 is rendered against Omniyat or any Material Subsidiary and continues unsatisfied, unstayed and unappealed for a period of 30 days after the date thereof (or, if appealed, the appeal is unsuccessful and thereafter the judgment continues unsatisfied and unstayed for a period of 30 days); or
- (vii) any order is made by any competent court or resolution passed for the winding-up or dissolution of Omniyat or any Material Subsidiary, save in connection with a Permitted Reorganisation; or
- (viii) Omniyat or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business, save in connection with a Permitted Reorganisation, or Omniyat or any Material Subsidiary stops or threatens to stop payment of, or is unable to, or admits its inability to, pay, its debts (or any class of its debts) as they fall due, or is deemed unable to pay its debts pursuant to or for the purposes of any applicable law, or is adjudicated or found bankrupt or insolvent; or
- (ix) (1) any court or other formal proceedings are initiated under any applicable liquidation, insolvency, composition, reorganisation or other similar laws, or an application is made (or documents filed with a court) for the appointment of an administrative or other receiver, manager, administrator or other similar official (and such proceedings are not being actively contested in good faith by Omniyat or the relevant Material Subsidiary), or an administrative or other receiver, manager, administrator or other similar official is appointed, in each case against or in relation to Omniyat or any Material Subsidiary or, as the case may be, in relation to all or substantially all of the undertaking or assets of Omniyat, or all or substantially all of the undertaking or assets of such Material Subsidiary, in

each case, save in connection with a Permitted Reorganisation; and/or (2) an encumbrancer takes possession of all or substantially all of the undertaking or assets of Omniyat, or all or substantially all of the undertaking or assets of any Material Subsidiary, or a distress, execution, attachment, sequestration or other process is levied, enforced upon, sued out or put in force against any of the same; and (3) any such event as is mentioned in (1) or (2) above (other than the appointment of an administrator) is not discharged within 30 days; or

- (x) Omniyat or any Material Subsidiary initiates or consents to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including the obtaining of a moratorium) or makes a conveyance or assignment for the benefit of, or enters into any composition or other arrangement with, its creditors generally (or any class of its creditors) or any meeting is convened to consider a proposal for an arrangement or composition with its creditors generally (or any class of its creditors) save in connection with a Permitted Reorganisation; or
- (xi) any event occurs which under the laws of the Cayman Islands or the United Arab Emirates or any other jurisdiction has an analogous effect to any of the events referred to in paragraphs (vi) to (ix) above; or
- (xii) at any time it is or becomes unlawful for Omniyat to perform or comply with any or all of its obligations under or in respect of any Transaction Document or any of the material obligations of Omniyat thereunder are not or cease to be legal, valid, binding or enforceable; or
- (xiii) all or substantially all of any of Omniyat's or of its Material Subsidiaries', revenues or assets are seized, nationalised, expropriated or compulsorily acquired by or under the authority of any national, regional or local government; or
- (xiv) the Obligor repudiates any, or any part of a, Transaction Document to which it is a party or does or causes to be done any act or thing evidencing an intention to repudiate any, or any part of a, Transaction Document to which it is a party,

provided, however, that, in the case of the happening of any of the events described in paragraphs (iv) or (other than the winding-up or dissolution of Omniyat) (vi) to (xiv) (inclusive) above, the Delegate shall have certified in writing to Omniyat that such event is, in its opinion, materially prejudicial to the interests of the holders of the Trust Certificates.

16. Enforcement and Exercise of Rights

16.1 *Limitation on Liability of the Trustee*

Following the enforcement, realisation and ultimate distribution of the proceeds of the Trust Assets in respect of the Trust Certificates to the Certificateholders in accordance with these Conditions and the Declaration of Trust, the Trustee shall not be liable for any further sums, and accordingly no Certificateholder may take any action against the Trustee or any other Person to recover any such sum in respect of the Trust Certificates or Trust Assets.

16.2 *Delegate not obliged to take action*

The Delegate shall not be bound in any circumstances to take any action to enforce or to realise the Trust Assets or take any action, step or proceedings against Omniyat and/or the Trustee under any Transaction Document unless directed or requested to do so by Extraordinary Resolution or in writing by the holders of at least 25 per cent. in aggregate face amount of the Trust Certificates then outstanding and subject, in each case, to it being indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may thereby render itself liable or which it may incur by so doing.

16.3 *Direct enforcement by Certificateholders*

No Certificateholder shall be entitled to proceed directly against the Trustee or Omniyat, under any Transaction Document, unless the Delegate, having become so bound to proceed, (i) fails to do so

within 30 days of becoming so bound, or (ii) is unable by reason of an order of a court having competent jurisdiction, and such failure or inability is continuing. Under no circumstances shall the Trustee, the Delegate or any Certificateholder have any right to cause the sale or other disposition of any of the Trust Assets (other than as expressly contemplated in the Transaction Documents and/or these Conditions), and the sole right of the Trustee, the Delegate and the Certificateholders against the Trustee and Omniyat, as applicable, shall be to enforce their respective obligations under the Transaction Documents.

16.4 ***Limited recourse***

Conditions 16.1 (*Limitation on Liability of the Trustee*), 16.2 (*Delegate not obliged to take action*) and 16.3 (*Direct enforcement by Certificateholders*) are subject to this Condition 16.4. Notwithstanding anything to the contrary contained herein or in any other Transaction Document, after enforcing or realising the Trust Assets in respect of the Trust Certificates of the relevant Series and distributing the net proceeds of the relevant Trust Assets in accordance with Condition 6.2 (*Application of Proceeds from the Trust Assets*) and the Declaration of Trust, the obligations of the Trustee in respect of the Trust Certificates of the relevant Series shall be satisfied and no Certificateholder may take any further steps against the Trustee or the Delegate or any other Person to recover any further sums in respect of the Trust Certificates of the relevant Series and the right to receive any such sums unpaid shall be extinguished.

17. **Replacement of Definitive Trust Certificates**

Should any definitive Trust Certificate be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Registrar upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Trustee may reasonably require (in light of prevailing market practice). Mutilated or defaced definitive Trust Certificates must be surrendered and cancelled before replacements will be issued.

18. **Notices**

All notices to the Certificateholders will be valid if mailed to them by first class prepaid registered mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register.

The Trustee shall also ensure that notices are duly given or published in a manner which complies with the rules and regulations of any listing authority, stock exchange and/or quotation system (if any) on which the Trust Certificates are for the time being listed or on which they have been admitted to trading and/or quotation (as applicable).

Any notice shall be deemed to have been given on the fourth day (other than a Saturday or Sunday) after being mailed or on the date of publication or, if so published more than once or on different dates, on the date of the first publication.

So long as the Global Trust Certificate representing the Trust Certificates is held in its entirety on behalf of Euroclear and Clearstream, Luxembourg, there may be substituted for such publication in such newspaper(s) the delivery of the relevant notice to Euroclear and Clearstream, Luxembourg for communication by them to the Certificateholders. Any such notice shall be deemed to have been given to the Certificateholders on the day on which the said notice was given to Euroclear and Clearstream, Luxembourg.

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

19. **Meetings of Certificateholders; Modification**

19.1 The Master Declaration of Trust contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of Certificateholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a

modification of any of these Conditions or any provisions of the Master Declaration of Trust. Such a meeting may be convened by the Trustee, Omniyat or the Delegate, and shall be convened by the Trustee, or, subject to it being indemnified and/or secured and/or pre-funded to its satisfaction, the Delegate, if the Trustee or the Delegate (as the case may be) receives a request in writing from Certificateholders holding not less than 10 per cent. in aggregate face amount of the Trust Certificates of any Series for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Persons holding or representing more than 50 per cent. in aggregate face amount of the Trust Certificates for the time being outstanding, or at any adjourned meeting one or more Persons being or representing Certificateholders whatever the aggregate face amount of the Trust Certificates held or represented, unless the business of such meeting includes consideration of proposals to (each, a "**Reserved Matter**");

- (a) amend any Dissolution Date in respect of the Trust Certificates or any date for payment of Periodic Distribution Amounts on the Trust Certificates;
- (b) reduce or cancel the face amount of, or any premium payable on redemption of, the Trust Certificates;
- (c) reduce the rate of profit in respect of the Trust Certificates or to vary the method or basis of calculating the rate or amount of profit or the basis for calculating any Periodic Distribution Amount in respect of the Trust Certificates;
- (d) vary any method of, or basis for, calculating the Dissolution Amount;
- (e) vary the currency of payment or denomination of the Trust Certificates;
- (f) modify the provisions concerning the quorum required at any meeting of Certificateholders or the majority required to pass an Extraordinary Resolution;
- (g) modify or cancel the payment obligations of Omniyat (in any capacity) and/or the Trustee under the Transaction Documents and/or the Trust Certificates (as the case may be);
- (h) amend any of Omniyat's covenants included in the Purchase Undertaking or amend any of Omniyat's covenants included in Condition 5 (*Obligor Covenants*);
- (i) amend the order of application of monies set out in Condition 6.2 (*Application of Proceeds from Trust Assets*); or
- (j) amend this definition,

in which case the necessary quorum shall be one or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in aggregate face amount of the Trust Certificates for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Certificateholders (whether or not they voted on the resolution).

The Master Declaration of Trust provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate face amount of the Trust Certificates of the relevant Series outstanding or a resolution approved by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) to the Principal Paying Agent or another specified agent and/or the Delegate in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in face amount of the Trust Certificates of the relevant Series outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Certificateholders duly convened and held. Any such resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Certificateholders.

- 19.2 The Delegate may, without the consent or sanction of the Certificateholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time: (a) agree to any modification of any of the provisions of the Master Declaration of Trust or any other Transaction Document that is, in the sole opinion of the Delegate, of a formal, minor or technical nature or is made to correct a manifest error or is not materially prejudicial to the interests of the outstanding Certificateholders and provided that such modification is other than in respect of a Reserved Matter; or (b) (i) agree to waive or authorise any breach or proposed breach of any of the provisions of the

Master Declaration of Trust or any other Transaction Document; (ii) determine that any Dissolution Event shall not be treated as such; or (iii) provide its consent to any matter in any Transaction Documents, provided that such waiver, consent, authorisation or determination is in the sole opinion of the Delegate not materially prejudicial to the interests of the outstanding Certificateholders and is other than in respect of a Reserved Matter and not in contravention of any express direction by Extraordinary Resolution or request in writing by the holders of at least 25 per cent. of the outstanding aggregate face amount of Trust Certificates of the relevant Series. No such direction or request will affect a previous waiver, consent, authorisation or determination. Any such modification, authorisation, determination, waiver or consent shall be binding on all Certificateholders and, unless the Delegate agrees otherwise, such modification, waiver, consent, authorisation or determination shall be notified by the Trustee (or Omniyat on its behalf) to the Certificateholders in accordance with Condition 18 (*Notices*) as soon as practicable.

- 19.3 In connection with the exercise of its rights, powers, trusts (in the case of the Trustee only), authorities and discretions under the Master Declaration of Trust (including, without limitation, any modification), these Conditions and each other Transaction Document, the Trustee and the Delegate shall have regard to the general interests of the Certificateholders as a class and shall not have regard to any interest arising from circumstances particular to individual Certificateholders (whatever their number) and, in particular, but without limitation, shall not have regard to the consequences of such exercise for individual Certificateholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof or taxing jurisdiction and neither the Delegate nor the Trustee shall be entitled to require, nor shall any Certificateholder be entitled to claim from the Trustee, Omniyat or the Delegate or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Certificateholders (except, in the case of the Trustee and Omniyat to the extent already provided for in Condition 13 (*Taxation*)).

20. **Indemnification and Liability of the Delegate**

- 20.1 The Declaration of Trust contains provisions for the indemnification of the Delegate in certain circumstances and for its relief from responsibility, including provisions relieving it from taking action, step or proceeding unless indemnified and/or secured and/or prefunded to its satisfaction.
- 20.2 The Delegate makes no representation and assumes no responsibility for the validity, sufficiency or enforceability of the obligations of Omniyat (acting in any capacity) under any Transaction Document and shall not under any circumstances have any Liability or be obliged to account to the Certificateholders in respect of any payment which should have been made by Omniyat (acting in any capacity), but is not so made, and shall not in any circumstances have any Liability arising from the Trust Assets other than as expressly provided in these Conditions or in the Declaration of Trust.
- 20.3 Each of the Delegate and the Trustee is exempted from (a) any Liability in respect of any loss or theft of the Trust Assets or any cash, (b) any obligation to insure the Trust Assets or any cash and (c) any claim arising from the fact that the Trust Assets or any cash are held by or on behalf of the Trustee or on deposit or in an account with any depositary or clearing system or are registered in the name of the Trustee or its nominee, unless such loss or theft arises as a result of wilful default, gross negligence or fraud of the Delegate or the Trustee, as the case may be.

21. **Currency Indemnity**

The Specified Currency is the sole currency of account and payment for all sums payable by the Trustee under or in connection with the Trust Certificates, including damages. Any amount received or recovered in a currency other than the Specified Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction or otherwise) by any Certificateholder in respect of any sum expressed to be due to it from the Trustee shall only constitute a discharge to the Trustee to the extent of the Specified Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If that Specified Currency amount is less than the Specified Currency amount expressed to be due to the recipient under any Trust Certificate, the Trustee shall indemnify it against any actual loss (excluding opportunity cost or loss and cost of

funding) sustained by it as a result. In any event, the Trustee shall indemnify the recipient against the actual cost (excluding opportunity cost or loss and cost of funding) of making any such purchase. These indemnities constitute a separate and independent obligation from the Trustee's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Certificateholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Trust Certificate or any other judgment or order.

22. **Further Issues**

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

23. **Contracts (Rights of Third Parties) Act 1999**

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

24. **Governing Law and Dispute Resolution**

24.1 ***Governing Law***

The Declaration of Trust (including these Conditions), the Agency Agreement, the Servicing Agency Agreement, the Master Murabaha Agreement, the Purchase Undertaking, the Sale and Substitution Undertaking and the Trust Certificates and any non-contractual obligations arising out of or in connection with the same are and shall be governed by, and construed in accordance with, English law.

24.2 ***Arbitration***

Subject to Condition 24.3 (*Option to Litigate*), any dispute, claim, difference or controversy arising out of, relating to or having connection with the Declaration of Trust and/or the Trust Certificates (which includes these Conditions) (including any dispute, claim, difference or controversy as to their existence, validity, interpretation, performance, breach or termination of the Declaration of Trust or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them) (a "**Dispute**") shall be referred to and finally resolved by arbitration in accordance with the Arbitration Rules of the LCIA (the "**Rules**"), which Rules (as amended from time to time) are incorporated by reference into this Condition 24 (*Governing Law and Dispute Resolution*). For these purposes:

- (a) the seat of arbitration shall be London;
- (b) there shall be three arbitrators, each of whom shall be a lawyer experienced in international securities transactions. The claimant(s), irrespective of number, shall nominate jointly one arbitrator; the respondent(s), irrespective of number, shall nominate jointly the second arbitrator, and a third arbitrator (who shall act as presiding arbitrator) shall be nominated by the arbitrators nominated by or on behalf of the claimant(s) and respondent(s) or, in the absence of agreement on the third arbitrator within 30 days of the date of nomination of the later of the two party-nominated arbitrators to be nominated, the third arbitrator shall be chosen by the LCIA Court (as defined in the Rules); and
- (c) the language of the arbitration shall be English.

24.3 ***Option to Litigate***

Notwithstanding Condition 24.2 (*Arbitration*), the Delegate may, in the alternative and at its sole discretion, by notice in writing to the Trustee or Omniyat:

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

require that a Dispute be heard by a court of law. If the Delegate gives such notice, the Dispute to which such notice refers shall be determined in accordance with Condition 24.5 (*Effect of exercise of option to litigate*) and, subject as provided below, any arbitration commenced under Condition 24.2 (*Arbitration*) in respect of that Dispute will be terminated. Each of the parties to the terminated arbitration (other than the Delegate, whose costs will be borne by Omniyat) will bear its own costs in relation to the terminated arbitration.

24.4 ***Notice to Terminate***

If any notice to terminate is given after service of any Request for Arbitration in respect of any Dispute, the Delegate must also promptly give notice to the LCIA Court and to any Tribunal (each as defined in the Rules) already appointed in relation to the Dispute that such Dispute will be settled by the courts. Upon receipt of such notice by the LCIA Court, the arbitration and any appointment of any arbitrator in relation to such Dispute will immediately terminate. Any such arbitrator will be deemed to be *functus officio*. The termination is without prejudice to:

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

24.5 ***Effect of exercise of option to litigate***

In the event that a notice pursuant to Condition 24.3 (*Option to Litigate*) is issued, the following provisions shall apply:

- (a) subject to paragraph (c) below, the courts of England, at the option of the Delegate, shall have exclusive jurisdiction to settle any Dispute and each of the Trustee and Omniyat submits to the exclusive jurisdiction of such courts;
- (b) each of the Trustee and Omniyat agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and, accordingly, that it will not argue to the contrary; and
- (c) this Condition 24.4 is for the benefit of the Delegate only. As a result, and notwithstanding paragraph (a) above, to the extent allowed by law, the Delegate may take proceedings relating to a Dispute ("**Proceedings**") in any other courts with jurisdiction. To the extent allowed by law, the Delegate may take concurrent Proceedings in any number of jurisdictions.

25. ***Service of Process***

Each of the Trustee and Omniyat has irrevocably appointed Walkers (Europe) at The Scalpel, 11th Floor, 52 Lime Street, London EC3M 7AF, United Kingdom to receive for it and on its behalf, service of process in respect of any Proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Trustee or Omniyat, as the case may be). If for any reason such process agent ceases to be able to act as such or no longer has an address in England, each of the Trustee and Omniyat shall forthwith appoint a new agent for service of process in England and notify the Delegate and the Certificateholders of such appointment (in accordance with Condition 18 (*Notices*)) within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

26. **Waiver of Interest**

- 26.1 Each of the Trustee, Omniyat and the Delegate has in the Declaration of Trust irrevocably agreed that no interest will be payable or receivable under or in connection therewith or any other Transaction Document and each party agrees that it will not claim any interest in respect of any proceedings brought by or on behalf of a party under the Declaration of Trust or any other Transaction Document.
- 26.2 If it is determined that any interest is payable or receivable in connection therewith or any other Transaction Document by a party, whether as a result of any judicial or arbitral award or by operation of any applicable law or otherwise, such party has agreed in the Declaration of Trust to waive any rights it may have to claim or receive such interest and has agreed therein that if any such interest is actually received by it, it shall promptly donate the same to a registered or otherwise officially recognised charitable organisation.
- 26.3 For the avoidance of doubt, nothing in this Condition 26 (*Waiver of Interest*) shall be construed as a waiver of rights in respect of any Periodic Distribution Amounts, Required Amounts, Rentals, Dissolution Amounts, Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price, Change of Control Exercise Price, Full Reinstatement Value, Loss Shortfall Amount, Deferred Sale Price, Deferred Sale Price Instalments, Profit Amounts or profit or principal or other amount payable of any kind howsoever described payable by Omniyat (in any capacity) or the Trustee (in any capacity) pursuant to the Transaction Documents and/or these Conditions, howsoever such amounts may be described or recharacterised by way of court or arbitral tribunal.

SUMMARY OF THE PRINCIPAL TRANSACTION DOCUMENTS

The following is a summary of certain provisions of the principal Transaction Documents. Copies of the Transaction Documents will be available for inspection and/or collection at the specified office of the Principal Paying Agent (as defined in the Conditions). Words and expressions defined in the Conditions shall have the meanings in this summary.

Master Declaration of Trust

The Master Declaration of Trust was entered into on 23 April 2025 between the Trustee, Omniyat and the Delegate and is governed by English law. Pursuant to the Master Declaration of Trust, a Supplemental Declaration of Trust between the same parties will be entered into on the Issue Date of each Tranche of Trust Certificates and will also be governed by English law.

Upon issue of any Series of Trust Certificates, the Master Declaration of Trust and each relevant Supplemental Declaration of Trust shall together constitute the trust over the relevant Trust Assets declared by the Trustee in relation to such Series.

The Trust Assets in respect of each Series of Trust Certificates comprise, *inter alia*, the cash proceeds of the Trust Certificates, pending application thereof in accordance with the terms of the Transaction Documents, the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Lease Asset(s), the rights, title, interests, benefits and entitlements, present and future, of the Trustee in, to and under the Transaction Documents (excluding: (i) any representations given by Omniyat to the Trustee and the Delegate pursuant to the Transaction Documents; and (ii) the covenant given to the Trustee pursuant to clause 12.2 of the Master Declaration of Trust), all monies standing to the credit of the relevant Transaction Account from time to time.

Pursuant to the Master Declaration of Trust, the Trustee will agree to act for and on behalf of the Certificateholders and, *inter alia*, in relation to each Tranche of Trust Certificates:

- (a) hold the relevant Trust Assets on trust absolutely for the Certificateholders as tenants in common *pro rata* according to the face amount of the Trust Certificates held by each Certificateholder; and
- (b) act as trustee in respect of such Trust Assets, distribute the income from such Trust Assets and perform its duties in accordance with the provisions of the Master Declaration of Trust.

The Master Declaration of Trust will specify, *inter alia*, that in relation to each Series:

- (a) no recourse shall be had for the payment of any amount under the Master Declaration of Trust or under any relevant Contract (as defined in the Master Declaration of Trust), whether for the payment of any fee, indemnity or other amount under the Master Declaration of Trust or any other obligation or claim arising out of or based upon any such Contracts, against the Trustee (and/or its directors, officers, shareholders or administrators), the Delegate, any Agent or any of their respective agents or affiliates to the extent the Trust Assets have been exhausted following which all obligations of the Trustee, the Delegate, any Agents and their respective agents or affiliates shall be extinguished;
- (b) the Trustee may from time to time (but always subject to the provisions of the Master Declaration of Trust), without the consent of the Certificateholders, create and issue additional Trust Certificates having the same terms and conditions as the outstanding Trust Certificates of such Series (or terms and conditions that are the same in all respects save for the date and amount of the first payment of the Periodic Distribution Amount and the date from which Periodic Distribution Amounts start to accrue), and so that the same shall be consolidated and form a single series, with the outstanding Trust Certificates of such Series, and that any additional Trust Certificates which are to be created and issued so as to form a single series with the outstanding Trust Certificates of a particular Series which shall be constituted by a Supplemental Declaration of Trust in relation to which all applicable stamp duties or other documentation fees, duties or taxes have been paid and, if applicable, duly stamped and containing such other provisions as are necessary (including making such consequential modifications to the Master Declaration of Trust) in order to give effect to the issue of such additional Trust Certificates; and

- (c) on the date upon which any additional Trust Certificates are created and issued pursuant to the provisions pursuant to the provisions described in paragraph (b) above, a Supplemental Purchase Agreement will be entered into for the sale, transfer and conveyance of rights, title, interests, benefits and other entitlements in, to and under the relevant Additional Asset(s). The Trustee will execute a Declaration of Commingling of Assets for and on behalf of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates so created and issued, declaring that the Additional Asset(s) (as set out in the relevant Declaration of Commingling of Assets) and the Lease Asset(s) in respect of the relevant Series as in existence immediately prior to the creation and issue of the additional Trust Certificates and the investments made pursuant to the Master Murabaha Agreement (and all rights arising under or with respect to such investments made pursuant to the Master Murabaha Agreement) in respect of the relevant Series are commingled and shall collectively comprise part of the Trust Assets for the benefit of the holders of the existing Trust Certificates and the holders of such additional Trust Certificates as tenants in common *pro rata* according to the face amount of Trust Certificates held by each Certificateholder, in accordance with the Master Declaration of Trust.

In the Master Declaration of Trust, the Trustee will irrevocably and unconditionally appoint the Delegate to, *inter alia*, exercise all the present and future powers, rights, authorities and discretions (including but not limited to the authority to request instructions from any Certificateholders and the power to sub-delegate and to make any determinations to be made under the Master Declaration of Trust) vested in the Trustee by the relevant provisions of the Master Declaration of Trust. The appointment of the Delegate by the Trustee is intended to be in the interests of the Certificateholders and, subject as provided in the Master Declaration of Trust, does not affect the Trustee's continuing role and obligations as trustee of the trusts created pursuant to the Master Declaration of Trust.

In the Master Declaration of Trust the Delegate will undertake that, *inter alia*, if it has received notice pursuant to the Master Declaration of Trust of the occurrence of a Dissolution Event in respect of any Trust Certificates and subject to Condition 15 (*Dissolution Events*): (i) it shall, as soon as reasonably practicable, notify the Certificateholders of the occurrence of such Dissolution Event in accordance with Condition 18 (*Notices*) with a request to such holders to indicate whether they wish the Trust Certificates to become immediately due and payable; and (ii) if so requested by Extraordinary Resolution or in writing by Certificateholders representing not less than 25 per cent. in aggregate face amount of the Trust Certificates for the time being outstanding (subject to being indemnified and/or secured and/or prefunded to its satisfaction), or if the Delegate decides in its discretion, it shall give notice to the Trustee, Omniyat and the Certificateholders in accordance with Condition 18 (*Notices*) that the Trust Certificates are to be redeemed on the Dissolution Event Redemption Date specified in such notice at the Dissolution Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement.

A non-interest bearing Transaction Account in London will be established in the name of the Trustee in respect of each Series of Trust Certificates. Monies received in the Transaction Account in respect of each Series will, *inter alia*, comprise payments corresponding to Periodic Distribution Amounts and/or Dissolution Amounts immediately prior to each Periodic Distribution Date and/or any Dissolution Date, as the case may be. The Master Declaration of Trust provides that all moneys standing to the credit of the Transaction Account from time to time in respect of each Series will be applied in the manner set out in Condition 6.2 (*Application of Proceeds from The Trust Assets*).

In the Master Declaration of Trust, Omniyat has undertaken that: (i) it shall irrevocably and unconditionally fully accept all or any ownership interest the Trustee may have in the Lease Assets, the Certificateholder Put Right Lease Assets, the Tangibility Event Certificateholder Put Right Lease Assets or the Change of Control Put Right Lease Assets, as the case may be and, accordingly, shall not dispute or challenge all or any ownership interest the Trustee may have in the Lease Assets, the Certificateholder Put Right Lease Assets, the Tangibility Event Certificateholder Put Right Lease Assets or the Change of Control Put Right Lease Assets as the case may be, in any way; (ii) if, at the time of delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, Omniyat remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets, the Change of Control Put Right Lease Assets or the Tangibility Event Put Right Lease Assets (each as defined in the Purchase Undertaking), as the case may be; and (iii) if, following delivery of the Exercise Notice in accordance with the provisions of the Purchase Undertaking, the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, Omniyat shall (as an independent, severable and

separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates, the Change of Control Put Right Trust Certificates or the Tangibility Event Put Right Trust Certificates (each as defined in the Purchase Undertaking), as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Put Right Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price, as the case may be. Payment of an amount equal to the Exercise Price, Certificateholder Put Right Exercise Price, Tangibility Event Certificateholder Put Right Exercise Price or the Change of Control Exercise Price, as the case may be, into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance by Omniyat of the Exercise Notice delivered in accordance with the provisions of the Purchase Undertaking and the conclusion of the transfer and conveyance of all of the Trustee's rights, title and interests in, to and under the relevant Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Tangibility Event Certificateholder Put Right Lease Asset(s) or the Change of Control Put Right Lease Asset(s), as the case may be, to Omniyat, and shall constitute full discharge of the obligation of Omniyat to pay the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Tangibility Event Certificateholder Put Right Exercise Price or Change of Control Exercise Price, as the case may be, to the Trustee (or for the benefit of the Certificateholders).

Omniyat has further undertaken that, if the outstanding Deferred Sale Price is not paid on the relevant Dissolution Date in accordance with the provisions of the Master Murabaha Agreement for any reason whatsoever, Omniyat shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding and, accordingly, the amount payable under any such indemnity claim will equal the outstanding Deferred Sale Price.

In addition, if the Trustee fails to comply with any obligation to pay additional amounts pursuant to Condition 13 (*Taxation*), Omniyat has undertaken that it will unconditionally and irrevocably (irrespective of the payment of any fee), as a continuing obligation, pay to or to the order of the Delegate (for the benefit of the Certificateholders) an amount equal to the liability of the Trustee in respect of any and all additional amounts required to be paid by the Trustee in respect of the Trust Certificates pursuant to Condition 13 (*Taxation*).

Master Purchase Agreement

The Master Purchase Agreement was entered into on 23 April 2025 between the Trustee (in its capacity as purchaser) and Omniyat (in its capacity as obligor) and is governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates. A Supplemental Purchase Agreement between the same parties and the relevant Omniyat Seller (in its capacity as seller) will be entered into on the Issue Date of the relevant Tranche (including any additional Tranche of Trust Certificates issued pursuant to Condition 22 (*Further Issues*) (an "**Additional Tranche**")) of Trust Certificates and will also be governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates.

Pursuant to the Master Purchase Agreement, Omniyat (or any of its subsidiaries) may, from time to time, sell, transfer and convey to the Trustee (in its capacity as purchaser), and the Trustee (in its capacity as purchaser) may, from time to time, agree to purchase and accept the transfer and conveyance from Omniyat (or the relevant subsidiary) of, all of Omniyat's (or the relevant subsidiary's) rights, title, interests, benefits and entitlements in, to and under: (a) on the Issue Date of the first Tranche of a Series, the relevant Asset(s); and (b) on the Issue Date of any Additional Tranche, the "**Additional Asset(s)**", in each case pursuant to a Supplemental Purchase Agreement which will, among other things, specify the Asset(s) or Additional Asset(s), as the case may be, being sold and the purchase price to be paid for them.

Master Lease Agreement

The Master Lease Agreement was entered into on 23 April 2025 between the Trustee (in its capacity as lessor), Omniyat (in its capacity as lessee) and the Delegate and is governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates. A Supplemental Lease Agreement between the same parties will be entered into on the Issue Date of the first Tranche of a Series and will also be governed by the laws of the Emirate of Dubai and, to the extent applicable in the Emirate of Dubai, the federal laws of the United Arab Emirates.

Pursuant to the Master Lease Agreement, the Trustee (in its capacity as lessor) may, from time to time, agree to lease to Omniyat (in its capacity as lessee), and Omniyat may, from time to time, agree to lease from the Trustee, certain Lease Asset(s) during renewable rental periods commencing on the Lease Commencement Date (which shall be the relevant Issue Date) and extending to the Scheduled Dissolution Date (unless the relevant Supplemental Lease Agreement is terminated earlier in accordance with its terms or extended in accordance with the Purchase Undertaking).

No later than 10.00 am London time on the business day prior to the completion of each rental period the Trustee (in its capacity as lessor) (or its agent) shall send a rental notice to Omniyat (in its capacity as lessee). Such rental notice shall be irrevocable and Omniyat (in its capacity as lessee) agrees that, unless it rejects such notice on such day when such rental notice is delivered (in which case it acknowledges that it will be in breach of its undertaking to irrevocably and unconditionally lease from the Trustee (in its capacity as lessor) for the lease term) it will be deemed to have accepted each such rental notice as and when delivered. Where there is any delay or failure by the Trustee (in its capacity as lessor) in delivering a rental notice, the Rental for the relevant rental period shall accrue at the same rate as the Rental for the immediately preceding rental period.

On each "**Additional Servicing Agency Expenses Request Date**" (being the date on which Omniyat (in its capacity as servicing agent) submit to the Trustee (in its capacity as lessor) or its agent a request for the Trustee's (in its capacity as lessor) approval of Omniyat (in its capacity as servicing agent) incurring or paying any proposed liability comprising an additional servicing agency expense prior to incurring or paying such proposed liability), the Trustee (in its capacity as lessor) shall notify Omniyat (in its capacity as lessee) in writing that it is requested to pay to the Trustee (in its capacity as lessor) on the first business day of the first rental period commencing after the Additional Servicing Agency Expenses Request Date an amount of additional supplementary rental in respect of that rental period (as shall also be specified in the relevant rental notice) equal to the relevant additional servicing agency expenses proposed to be incurred in the rental period in which such Additional Servicing Agency Expenses Request Date falls. Such notice shall be irrevocable and Omniyat (in its capacity as lessee) hereby agrees that, unless it rejects such notice on such Additional Servicing Agency Expenses Request Date (in which case it acknowledges that such rejection will constitute an Omniyat Event), it will be deemed to have approved such notice as and when delivered and agreed to pay the requested amount of additional supplementary rental in accordance with such notice and the relevant rental notice.

Omniyat (in its capacity as lessee) will agree to use the relevant Lease Asset(s) at its own risk. Accordingly, Omniyat shall from the date of the relevant Supplemental Lease Agreement bear the entire risk of loss of or damage to the relevant Lease Asset(s) or any part thereof arising from the usage or operation thereof by it to the extent that such loss or damage has resulted from Omniyat's gross negligence, wilful default, actual fraud, or breach of its obligations under the relevant Supplemental Lease Agreement. In addition, the Trustee (in its capacity as lessor) shall not be liable (and Omniyat (in its capacity as lessee) will waive any claim or right, howsoever arising, to the contrary) for any indirect, consequential or other losses, howsoever arising, in connection with Omniyat's use or operation of the relevant Lease Asset(s).

If a Total Loss Event occurs with respect to the Lease Asset(s), then, without prejudice to any right or remedy the Lessor may have under any Transaction Document or by law:

- (a) the Lease shall automatically terminate (provided that the Lease shall resume if the Lease Asset(s) have been replaced pursuant to the Servicing Agency Agreement by the 60th day following such Total Loss Event from and including the date of such replacement);
- (b) further Rental payments shall cease to accrue under the relevant Supplemental Lease Agreement from the date of occurrence of the Total Loss Event (provided that Rental payments shall resume if the Lease Assets have been replaced pursuant to the Servicing Agency Agreement by the 60th day following such Total Loss Event from and including the date of such replacement);
- (c) the Lessee will pay, on the Payment Business Day immediately preceding the Rental Payment Date that would have occurred immediately after the date of such Total Loss Event but for the occurrence of that Total Loss Event, in accordance with the relevant Supplemental Lease Agreement, any Rental that has accrued up to (but excluding) the date of the Total Loss Event and remains unpaid. The obligation of the Lessee to pay such Rental shall survive the termination of the relevant Supplemental Lease Agreement; and

- (d) the Lessee irrevocably undertakes to pay to the Lessor the Rental which would have accrued had such Total Loss Event not occurred on the original Rental Payment Dates for such Rental as a forward (or advance) rental payment during the period from the date of occurrence of the Total Loss Event to the earlier of the Replacement Date or the Total Loss Dissolution Date, as the case may be, on an on-account basis (each such forward (or advance) payment of Rental being an "**Advance Rental Payment**"). In the event that the Lease Asset(s) are replaced with Replacement Lease Asset(s) and the Lease recommences in accordance with paragraph (a) above, such Advance Rental Payment shall be included as part of the first Rental payable in relation to the leasing of the Replacement Lease Asset(s) and the amount payable in respect of that first Rental shall be adjusted to take into account the advance payment of the Advance Rental Payment portion by the Lessee. In the event that the Lease Asset(s) are not replaced with Replacement Lease Asset(s), the Lessor shall refund to the Lessee each such Advance Rental Payment from the proceeds of Insurances procured by the Servicing Agent pursuant to the Servicing Agency Agreement, failing which, from the Loss Shortfall Amount.

If a Partial Loss Event shall occur with respect to any of the Lease Asset(s) and provided that:

- (a) the Lease Asset(s) have not been replaced pursuant to the Servicing Agency Agreement and a notice of termination of the Lease on the 61st day after the Partial Loss Event Date (a "**Partial Loss Termination Notice**") has been delivered by Omniyat (in its capacity as lessee) to the Trustee (in its capacity as lessor) within a period of 30 days after the Partial Loss Event Date; or
- (b) such Lease Assets have not been replaced pursuant to the Servicing Agency Agreement and the Lessee has failed to give a Partial Loss Termination Notice within a period of 30 days after the relevant Partial Loss Event Date or otherwise expressly waived its right to give such notice,

then, without prejudice to any right or remedy that the Trustee (in its capacity as lessor) may have under any Transaction Document or by law, the Lease shall terminate on the 61st day after the Partial Loss Event Date (the "**Partial Loss Termination Date**") and further Rental shall cease to accrue from the Partial Loss Termination Date in accordance with the Supplemental Lease Agreement subject to Omniyat's (in its capacity as lessee) right to any Rental Reimbursement Amount requested and the Trustee (in its capacity as lessor) will be entitled to all proceeds of the insurances payable as a result of the Partial Loss Event.

For the avoidance of doubt, if Omniyat (in its capacity as lessee) does not issue a Partial Loss Event Termination Notice within 30 days after the Partial Loss Event Date, or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

Provided that the requirements of the Supplemental Lease Agreement have been satisfied and Omniyat (in its capacity as lessee) has not issued a Partial Loss Termination Notice, by no later than the earlier of (a) the 31st day after the Partial Loss Event Date; and (b) the date on which the relevant Lease Assets are replaced pursuant to the Servicing Agency Agreement (the "**Replacement Date**"), Omniyat (in its capacity as lessee) may request a proportionate reduction in Rental by way of reimbursement of the Rental applicable solely to the period from and including the Partial Loss Event Date to but excluding the earlier of: (i) the date on which the relevant Lease Assets are replaced pursuant to the Servicing Agency Agreement; and (ii) the 61st day after the Partial Loss Event Date to take into account the impairment suffered in relation to the Impaired Lease Asset(s) (the "**Rental Reimbursement Amount**"), provided that the Partial Loss Event relating to such Impaired Lease Asset(s) has not arisen as a result of Omniyat's (in its capacity as lessee) negligence or misconduct (such request, being a "**Rental Reimbursement Request**"). If a Rental Reimbursement Request is made in accordance with this paragraph, the Trustee (in its capacity as lessor) shall procure the payment of the Rental Reimbursement Amount by Omniyat (in its capacity as servicing agent) (on its behalf) to Omniyat (in its capacity as lessee) from only: (a) the proceeds of any Insurances (if any) paid in respect of the relevant Partial Loss Event in accordance with the Servicing Agency Agreement and/or (b) (to the extent the proceeds of such Insurances (if any) are insufficient) any Loss Shortfall Amount or Replacement Loss Shortfall Amount paid in respect of the relevant Partial Loss Event in accordance with clause 5 of the Servicing Agency Agreement, on the 61st day after the Partial Loss Event Date. For the avoidance of doubt, if Omniyat (in its capacity as lessee) does not make a Rental Reimbursement Request before the earlier of: (i) the 31st day after the Partial Loss Event Date; and (b) the relevant Replacement Date or it expressly waives such right, it shall not be entitled to exercise such right thereafter.

For the avoidance of doubt if, following a Partial Loss Event, the Lease is not terminated pursuant to the Supplemental Lease Agreement and whether or not a Rental Reimbursement Request is made, then the

terms of the Lease, including the amount of Rental, shall continue on the same terms as which applied prior to the occurrence of the Partial Loss Event.

Omniyat (in its capacity as lessee) has undertaken in the Master Lease Agreement, in relation to each Series, that it shall maintain actual or constructive possession, custody or control of all of the Lease Assets during the Lease Term.

Under the Supplemental Lease Agreement, Omniyat (in its capacity as lessee) will agree to be responsible, at its own cost and expense, for the performance of all ordinary maintenance and repair required for any relevant Lease Asset(s). The Trustee (in its capacity as lessor) shall be responsible for: (i) the performance of all major maintenance and structural repair; (ii) the payment of any proprietorship or other relevant taxes (excluding all taxes that are by law imposed, charged or levied against a lessee or a tenant); and (iii) insuring any relevant Lease Asset(s) in accordance with the Servicing Agency Agreement, and Omniyat (in its capacity as lessee) will acknowledge that the Trustee (in its capacity as lessor) may procure that the Servicing Agent, in accordance with the terms and conditions set out in the Servicing Agency Agreement, shall perform, or shall procure the performance of, the major maintenance and structural repair, the payment of such taxes and the insurance of such relevant Lease Asset(s), on behalf of the Trustee (in its capacity as lessor).

All payments by Omniyat (in its capacity as lessee) to the Trustee (in its capacity as lessor) under each Lease Agreement shall be made in the Specified Currency without set-off (except as provided below) or counterclaim of any kind and free and clear of, and without any deduction or withholding, for any Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless the withholding or deduction is required by law. In that event, Omniyat (in its capacity as lessee) will agree under the relevant Supplemental Lease Agreement to pay such additional amounts as will result in the receipt by or on behalf of the Trustee (in its capacity as lessor) of such amounts as would have been received by it had no such deduction or withholding had been required.

Omniyat (in its capacity as lessee) will ensure that its payment obligations under each Supplemental Lease Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in the Condition 5.1 (*Negative Pledge*)) unsecured obligations of Omniyat and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in the Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of Omniyat from time to time outstanding.

Servicing Agency Agreement

The Servicing Agency Agreement was entered into on 23 April 2025 between the Trustee (in its capacity as lessor) and Omniyat (in its capacity as servicing agent), and is governed by English law.

Pursuant to the Servicing Agency Agreement, Omniyat (as servicing agent) will be responsible on behalf of the Trustee (in its capacity as lessor) for the carrying out of all major maintenance and structural repair, the payment of proprietorship taxes (if any) charged, levied or claimed in respect of the Lease Asset(s) by any relevant taxing authority, for effecting all appropriate Insurances in respect of the Lease Asset(s) and the appointment of a *Shari'a* adviser.

The Servicing Agent irrevocably undertakes with the Trustee (in its capacity as lessor) that the Servicing Agent, on behalf and on account of the Trustee (in its capacity as lessor), will:

- (a) ensure that the Lease Asset(s) of the relevant Series are, so long as any Trust Certificates of that Series are outstanding, are at all times properly insured (the "**Insurances**") (through brokers and with reputable insurance companies in good financial standing) to the extent consistent with general industry practice by prudent owners of similar assets, and in addition against each Loss Event. The Servicing Agent undertakes to ensure that the insured amount relating to each Loss Event will, at all times, be at least equal to the Full Reinstatement Value;
- (b) promptly make a claim in respect of each loss relating to the Lease Asset(s) in accordance with the terms of the Insurances;

- (c) ensure that, in the event of a Loss Event occurring in respect of a Series, unless the relevant Lease Asset(s) that are the subject of such Loss Event are replaced pursuant to the Servicing Agency Agreement, all proceeds of the Insurances against such Loss Event are in an amount equal to the applicable Full Reinstatement Value and, subject to the provisions of the Servicing Agency Agreement, are paid in the Specified Currency directly into the Transaction Account by no later than the 60th day after the occurrence of the Loss Event and that the insurers are directed accordingly; and
- (d) if within 60 days of the Issue Date of the first Tranche of each Series and for any reason the Servicing Agent is not in compliance with paragraph (a) above, immediately deliver written notice to the Trustee of such non-compliance and the details thereof.

The delivery of the notice referred to in paragraph (d) to the Trustee in relation to non-compliance with paragraph (a) above shall constitute a Dissolution Event.

If, a Loss Event has occurred in relation to a Series and if:

- (a) the notice referred to in paragraph (d) above has not been delivered by the Servicing Agent to the Trustee within 60 days of the Issue Date of the first Tranche of the relevant Series and prior to the occurrence of such Loss Event;
- (b) the Lease Asset(s) have not been replaced in accordance with the Servicing Agency Agreement; and
- (c) the amount (if any) paid into the Transaction Account pursuant to paragraph (c) above is less than the applicable Full Reinstatement Value (the difference between the applicable Full Reinstatement Value and the amount paid into the Transaction Account being the "**Loss Shortfall Amount**"),

then the Servicing Agent undertakes to pay (in same day, freely transferable, cleared funds) the Loss Shortfall Amount directly to the Transaction Account by no later than close of business in London on the 61st day after the occurrence of the Loss Event. Subject to paying such Loss Shortfall Amount in accordance with this paragraph together with the proceeds of Insurance, there will be no further claim against the Servicing Agent for failing to comply with its insurance obligations in respect of the relevant Loss Event.

The Servicing Agency Agreement provides that if on the occurrence of a Loss Event (other than in respect of a Partial Loss Event where a Partial Loss Termination Notice has been delivered pursuant to the Lease Agreement) the Servicing Agent receives notice from Omniyat that replacement real estate asset(s) located in Dubai (the "**Replacement Lease Asset(s)**") are available on or before the 60th day after the occurrence of the Loss Event, the Servicing Agent shall notify the Trustee of the same. Immediately following receipt of such notice, the Trustee may purchase such Replacement Lease Asset(s) from the relevant seller(s) by way of the payment by Omniyat (in its capacity as servicing agent) on behalf of the Trustee of the proceeds of the Insurances (or the assignment of the rights to such proceeds) to or to the order of the relevant seller(s) and the transfer to the relevant seller(s) by the Trustee of any residual interest it may hold in the relevant impaired Lease Asset(s) (including any remaining rights in respect of any proceeds of the Insurances), in each case, on the terms and subject to the conditions of an agreement substantially in the form of a Supplemental Purchase Agreement in consideration for the sale, transfer and conveyance by the relevant seller(s) of the Replacement Lease Asset(s) to the Trustee.

"**Full Reinstatement Value**" shall be an amount in the Specified Currency equal to, in relation to each Series: (a) in the case of a Total Loss Event: (i) the aggregate face amount of the Trust Certificates of the relevant Series then outstanding for the relevant Series plus all accrued but unpaid Periodic Distribution Amounts relating to such Trust Certificates up to but excluding the date on which the Total Loss Event occurs; plus, (ii) an amount equal to the Periodic Distribution Amounts relating to such Trust Certificates, which would have accrued (had a Total Loss Event not occurred) during the period beginning on the date on which the Total Loss Event occurs and ending on, but excluding, the earlier of the applicable Dissolution Date or the 61st day after the occurrence of the Total Loss Event, plus; (iii) without duplication or double counting, an amount representing any outstanding amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including but not limited to an amount equal to any outstanding Additional Servicing Agency Expenses in respect of which the Lessee has agreed to make a corresponding payment of Additional Supplementary Rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement) provided

that, in the case of any amounts payable pursuant to Condition 6.2(a) (*Application of Proceeds from the Trust Assets*), Omniyat has received notification from the Delegate, Agent and/or Appointee of such amounts by not later than the third Business Day prior to the 60th day after the occurrence of the Total Loss Event), less; (iv) if any, the aggregate amounts of each Deferred Sale Price then outstanding in respect of the relevant Series; (b) in the case of a Partial Loss Event, the aggregate of: (i) the aggregate Value of the Impaired Lease Asset(s), plus; (ii) an amount equal to any Rental Reimbursement Amount payable to the Lessee in accordance with the Supplemental Lease Agreement in relation to such Partial Loss Event.

The "**Service Charge Amount**" payable to Omniyat (in its capacity as servicing agent) shall be an amount equal to, in respect of a rental period, the aggregate of all payments and liabilities made or incurred by the Servicing Agent during such rental period in respect of the services provided under the Servicing Agency Agreement in relation to the relevant Lease Asset(s) as notified by the Servicing Agent to the Trustee (in its capacity as lessor) in accordance with the Servicing Agency Agreement, except for any payments or liabilities which comprise Additional Servicing Agency Expenses (in each case, inclusive of any Taxes).

In relation to each Series: (a) if, as a result of a Partial Loss Event, the ratio of: (i) the Value of the Lease Asset(s) of that Series (which for this purpose shall exclude any Impaired Lease Asset(s)); to (ii) the aggregate of the Value of the Lease Asset(s) of that Series and, if applicable for such Series, the aggregate amounts of Deferred Sale Price then outstanding applicable to such Series at such time falls below 33 per cent.; or (b) following the occurrence of a Total Loss Event, the Servicing Agent shall, promptly upon becoming aware of any such occurrence, notify the Trustee, and upon such notification, the Trustee shall promptly deliver a notice to the relevant Certificateholders in accordance with Condition 18 (*Notices*) specifying: (i) the occurrence of such event; and (ii) that from the date of such notice, and until any further notice from the Trustee, in consultation with the *Shari'a* Adviser, stating otherwise, the Trust Certificates should be tradable only in accordance with the *Shari'a* principles of debt trading (such as the principle that debt is to be traded against tangible assets and/or eligible commodities on a spot settlement basis); and (iii) that, on the date of such notice an application will be made for the Trust Certificates of the relevant Series to be delisted from any stock exchange (if any) on which such Trust Certificates have been admitted to trading or if such date is not a business day, on the next following business day ("**business day**" being, for this purpose, a day on which the stock exchange on which the Trust Certificates are admitted to listing is open for business).

In respect of a Partial Loss Event, following replacement of the relevant Impaired Lease Asset(s) in accordance with the Servicing Agency Agreement, the Servicing Agent shall notify the Trustee of the same and the Trustee shall promptly, following receipt of such notice from the Servicing Agent and in consultation with the *Shari'a* Adviser, deliver a notice to the relevant Certificateholders in accordance with Condition 18 (*Notices*) that (1) from the date of that notice the Trust Certificates of the relevant Series may be traded at any price; and (2) the Trust Certificates of the relevant Series shall be re-listed, as soon as reasonably practicable, on the stock exchange (if any) on which such Trust Certificates had previously been admitted to listing.

The Servicing Agency Agreement provides that the Servicing Agent shall appoint from the Issue Date of the first Tranche of each Series, and maintain from such date the appointment of, the *Shari'a* Adviser to advise the Servicing Agent on any *Shari'a* related matters relating to the Transaction Documents and the Trust Certificates and to provide guidance to the Servicing Agent as to the compliance of the terms of the Transaction Documents and the Trust Certificates with the requirements from time to time of the *Shari'a* standards of the Accounting and Auditing Organisation for Islamic Financial Institutions, in each case, upon request in writing by the Servicing Agent from time to time.

The Servicing Agent shall not incur or pay any liability in any Rental Period in respect of the Services to be performed in relation to the relevant Lease Assets which, individually or in the aggregate, would exceed an amount that is separately agreed between the Trustee (in its capacity as lessor) and the Servicing Agent in relation to each Series (the "**All Expense Reserve Amount**" of the relevant Series and the amount by which such liability exceeds the All Expenses Reserve Amount being the "**Additional Servicing Agency Expenses**") unless: (i) a request for such incurrence or payment of Additional Servicing Agency Expenses has been made by the Servicing Agent to the Trustee (in its capacity as lessor) in accordance with the Servicing Agency Agreement; and (ii) following such request, Omniyat (in its capacity as lessee) has agreed to pay to the Trustee (in its capacity as lessor) an amount of Additional Supplementary Rental equal to such Additional Servicing Agency Expenses. If, during any Rental Period, the Servicing Agent incurs or pays such liability without first satisfying the foregoing conditions in (i) and (ii) above, then it shall be deemed to have unconditionally agreed to satisfy, donate and pay all such liabilities from its own account and the Lessor shall have no responsibility whatsoever in connection with such liability.

The Servicing Agent shall submit to the Lessor or its agent the invoice or receipt for (or other evidence of payment or incurrence of) each liability comprising the Service Charge Amount, as soon as practicable after the payment or incurrence thereof. The Servicing Agent shall submit to the Lessor or its agent a request for the Lessor's approval of the Servicing Agent incurring or paying any proposed liability comprising an Additional Servicing Agency Expense prior to incurring or paying such proposed liability (the date of such notice being the "**Additional Servicing Agency Expenses Request Date**").

Subject to the terms of the relevant Supplemental Lease Agreement:

- (a) the Trustee (in its capacity as lessor) shall procure that an amount equal to the Service Charge Amount notified to it in accordance with the above paragraph is recorded in the Collection Account on the first business day of the first rental period commencing after the services invoice date; and
- (b) the Trustee (in its capacity as lessor) shall procure the reimbursement of the Servicing Agent for each Additional Servicing Agency Expense approved by recording such amount in the Collection Account on the first business day of the first rental period after the Additional Servicing Agency Expenses Request Date or, if the relevant Lease is terminated prior to such date, on the date of termination of such Lease.

An amount equal to an Additional Servicing Agency Expense shall not be reimbursed unless the Servicing Agent evidences the requirement for the payment or the incurrence of each liability comprising such Additional Servicing Agency Expense by delivering to the Trustee (in its capacity as lessor) quotations or other proper evidence of such requirement by no later than the Additional Servicing Agency Expenses Request Date.

In relation to each Series, the Servicing Agent shall ensure that the Tangible Asset Ratio shall, at all times after the Issue Date of the first Tranche of such Series remain more than 50 per cent., and, in each case, the Servicing Agent shall be permitted to take any steps as may be required to maintain such Tangible Asset Ratio and, if, at any time, the Tangible Asset Ratio, other than as a result of the occurrence of a Loss Event, falls: (i) to 50 per cent. or less (but is 33 per cent. or more), the Servicing Agent shall take any and all steps (in consultation with the *Shari'a* Adviser) as may be required to ensure such Tangible Asset Ratio is restored to more than 50 per cent. within the time period determined by the *Shari'a* Adviser; and below (ii) 33 per cent. (such event being a "**Tangibility Event**") promptly upon the Servicing Agent becoming aware of the Tangibility Event occurring, the Servicing Agent shall send a Tangibility Event Trustee Notice notifying the Trustee of such occurrence and requesting the Trustee to promptly deliver a Tangibility Event Notice to the relevant Certificateholders in accordance with Condition 11.6 (*Dissolution at the Option of the Certificateholders (Tangibility Event Put Right)*).

The Servicing Agent shall ensure that its payment obligations under the Servicing Agency Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of the Servicing Agent and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Servicing Agent from time to time outstanding.

Purchase Undertaking

The Purchase Undertaking was executed on 23 April 2025 by Omniyat (in its capacity as obligor) as a deed in favour of the Trustee and the Delegate and is governed by English law.

In relation to each Series, provided that no Total Loss Event has occurred and is continuing in respect of the Lease Asset(s) of the relevant Series (or if a Total Loss Event has occurred, the Lease Assets have been replaced pursuant to the Servicing Agency Agreement), Omniyat (in its capacity as obligor) has irrevocably granted to the Trustee and the Delegate the right to require Omniyat to purchase, and accept the transfer and conveyance of, all of the Trustee's rights, title, interests, benefits and entitlements, in, to and under the relevant Lease Asset(s) (or the applicable proportion thereof, as the case may be) upon the Trustee or the Delegate (on behalf of the Trustee) exercising its right thereunder and delivering an Exercise Notice to Omniyat in accordance with the terms of the Purchase Undertaking, on the relevant Scheduled Dissolution Date or, if earlier, on the Dissolution Event Redemption Date, the Change of Control Put Right Date, the Certificateholder Put Right Date (if Certificateholder Put Right is specified as applicable in the applicable Pricing Supplement) or the Tangibility Event Put Right Date at the Exercise Price, the Certificateholder Put

Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be.

The "**Exercise Price**", "**Certificateholder Put Right Exercise Price**", "**Change of Control Exercise Price**" or "**Tangibility Event Certificateholder Put Right Exercise Price**" (as the case may be) payable by Omniyat (as obligor), in relation to each Series, shall be an amount in the Specified Currency equal to the aggregate of: (i) the aggregate face amount of the Trust Certificates then outstanding for the relevant Series or the Trust Certificates to be redeemed on the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, as the case may be, for the relevant Series; plus (ii) all accrued but unpaid Periodic Distribution Amounts (if any) relating to such Trust Certificates; plus (iii) without duplication or double counting, if all of the Trust Certificates of the relevant Series are being redeemed in full, an amount representing any amounts payable by the Trustee (in any capacity) under the Transaction Documents to which it is a party (including, but not limited to, if all of the Trust Certificates of the relevant Series are being redeemed in full, an amount equal to any Additional Servicing Agency Expenses in respect of which an appropriate additional supplementary rental payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement) **provided that**, in the case of any amounts payable pursuant to Condition 6.2(a) (*Application of Proceeds from the Trust Assets*), Omniyat has received a notification from the Delegate of such amounts by not later than the third business day prior to the date on which the Exercise Notice is delivered; plus (iv) without duplication or double counting any other amounts payable on redemption of the Trust Certificates or the Trust Certificates to be redeemed on the Certificateholder Put Right Date, the Change of Control Put Right Date or the Tangibility Event Put Right Date, as the case may be, as specified in the applicable Pricing Supplement less, the aggregate amounts of Deferred Sale Price (or the applicable proportion thereof, as the case may be) then outstanding, if any, in respect of the relevant Series.

Omniyat (in its capacity as obligor) has undertaken in the Purchase Undertaking that, in relation to any Series, it shall irrevocably and unconditionally fully accept such ownership interest the Trustee may have in the Lease Asset(s), the Certificateholder Put Right Lease Asset(s), the Change of Control Put Right Lease Asset(s) or the Tangibility Event Put Right Lease Asset(s). Omniyat (in its capacity as obligor) has further undertaken in the Purchase Undertaking that if, at the time of delivery of the exercise notice in accordance with the provisions of the Purchase Undertaking, Omniyat remains in actual or constructive possession, custody or control of all or any part of the Lease Assets, the Certificateholder Put Right Lease Assets, the Change of Control Put Right Lease Asset(s) or the Tangibility Event Put Right Lease Assets, as the case may be, and if, following delivery of the exercise notice in accordance with the provision of the Purchase Undertaking, the relevant Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, is not paid in accordance with the provisions of the Purchase Undertaking for any reason whatsoever, the Obligor shall (as an independent, severable and separately enforceable obligation) fully indemnify the Trustee for the purpose of redemption in full of the Trust Certificates then outstanding or the Certificateholder Put Right Trust Certificates, the Change of Control Put Right Trust Certificates or the Tangibility Event Put Right Trust Certificates, as the case may be, and, accordingly, the amount payable under any such indemnity claim will equal the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be. Payment of an amount equal to the relevant Exercise Price, the Certificateholder Put Right Exercise Price, Change of Control Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price, as the case may be into the Transaction Account in accordance with the Purchase Undertaking shall evidence the acceptance and conclusion of the purchase, transfer and conveyance of all of the Trustee's rights, title, interests, benefits and entitlements in, to and under the Lease Asset(s), the Certificateholder Put Right Lease Asset(s) or the Change of Control Put Right Lease Asset(s) or the Tangibility Event Certificateholder Put Right Lease Asset(s), as the case may be, to the Obligor and constitute full discharge of the obligation of Omniyat (in its capacity as obligor) to pay the relevant Exercise Price, Certificateholder Put Right Exercise Price, Change of Control Exercise Price or Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, to the Trustee (or for the benefit of the Certificateholders).

Omniyat (in its capacity as obligor) will also undertake in the Purchase Undertaking that all payments by it under the Purchase Undertaking will be made in the Specified Currency without set-off (except as provided below) or counterclaim of any kind and, free and clear of, any deduction or withholding for Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless required by law. In that event, Omniyat (as

obligor) shall pay such additional amounts as will result in the receipt by the Trustee of such amounts as would have been received by it had no withholding or deduction had been required.

The amount equal to the outstanding Additional Servicing Agency Expenses to be paid by Omniyat as part of the Exercise Price, Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be, payable pursuant to the Purchase Undertaking in respect of which Omniyat (in its capacity as lessee) has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the relevant Supplemental Lease Agreement, and any outstanding Additional Servicing Agency Expenses to be paid by the Trustee (in its capacity as lessor) pursuant to the Servicing Agency Agreement, shall be set off against one another and the obligation to pay that part of the Exercise Price, the Certificateholder Put Right Exercise Price, the Change of Control Exercise Price or the Tangibility Event Certificateholder Put Right Exercise Price, as the case may be pursuant to the exercise of the Purchase Undertaking, shall be discharged by such set-off.

Omniyat (in its capacity as obligor) will ensure that its payment obligations under the Purchase Undertaking are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of Omniyat and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated obligations of Omniyat, from time to time outstanding.

Omniyat has agreed that an Omniyat Event shall constitute a Dissolution Event for the purposes of the Conditions.

Sale and Substitution Undertaking

The Sale and Substitution Undertaking was executed on 23 April 2025 by the Trustee as a deed in favour of Omniyat and is governed by English law.

In relation to each Series, provided that (a) no Total Loss Event has occurred and is continuing in respect of the Lease Asset(s) of the relevant Series (or if a Total Loss Event has occurred, the Lease Assets have been replaced pursuant to the Servicing Agency Agreement) and (b) if the Optional Dissolution Call Right is specified in the applicable Pricing Supplement as being applicable the right granted by the Trustee to Omniyat on an Optional Dissolution Date shall not be exercisable until the date falling six months from the Issue Date of the first Tranche of such Series unless otherwise approved in writing by the Shari'a Adviser, the Trustee has irrevocably granted to Omniyat the right to require the Trustee to sell, transfer and/or convey all of its rights, title, interests, benefits and other entitlements, in, to and under the relevant Lease Asset(s) to Omniyat upon Omniyat exercising its right thereunder and delivering an Exercise Notice to the Trustee in accordance with the terms of the Sale and Substitution Undertaking, on the Tax Dissolution Date, Optional Dissolution Date or Clean Up Call Right Dissolution Date (as the case may be) at the Exercise Price.

An amount equal to any outstanding Additional Servicing Agency Expenses to be paid by Omniyat as part of any Exercise Price, in respect of which the Trustee (in its capacity as lessor) has agreed to make a corresponding payment of additional supplementary rental but such payment has not been made in accordance with the Master Lease Agreement and the Supplemental Lease Agreement and any outstanding Additional Servicing Agency Expenses to be paid by the Trustee (in its capacity as lessor) pursuant to the Servicing Agency Agreement, shall be set off against one another, and the obligation to pay that part of the Exercise Price shall be discharged by such set-off.

In addition, under the terms of the Sale and Substitution Undertaking, if at any time Omniyat wishes to cancel any Trust Certificates purchased pursuant to Condition 12.1 (*Purchases*), Omniyat may, by exercising its right under the Sale and Substitution Undertaking and by delivering a Cancellation Notice to the Trustee in accordance with the terms of the Sale and Substitution Undertaking, oblige the Trustee to transfer all of its rights, title, interests, benefits and other entitlements, in, to and under the Cancelled Lease Asset(s) to Omniyat in consideration for which the Trust Certificates purchased shall be cancelled subject to certain conditions set out in the Sale and Substitution Undertaking. Following such transfer, the Trustee shall forthwith surrender to the Registrar the relevant Trust Certificates identified for cancellation in the Cancellation Notice on the Cancellation Date.

Furthermore, pursuant to the terms of the Sale and Substitution Undertaking, the Trustee has granted to Omniyat the right to require the Trustee to sell all of its rights, title, interests, benefits and other entitlements, in, to and under the Substituted Lease Asset(s) to it in exchange for the sale to the Trustee of New Lease Asset(s) subject to certain conditions set out in the Sale and Substitution Undertaking.

Master Murabaha Agreement

The Master Murabaha Agreement was entered into on 23 April 2025 between Omniyat (in its capacity as buyer, the "**Buyer**"), the Trustee (in its capacity as seller, the "**Seller**") and the Delegate and is governed by English law.

Pursuant to the Master Murabaha Agreement, the Seller may, on receipt of a purchase order from the Buyer in accordance with the terms of the Master Murabaha Agreement, purchase certain commodities on the Issue Date of the relevant Tranche. Following the purchase of the commodities by the Seller, and **provided that** the Seller has acquired title to, and actual or constructive possession thereof, the Seller may deliver to the Buyer by no later than the Issue Date a letter of offer and acceptance indicating the Seller's acceptance of the terms of the relevant purchase order made by the Buyer and detailing the terms of the offer for the sale of the commodities to the Buyer from the Seller on the Issue Date.

On receipt of a letter of offer and acceptance, provided that the Buyer has delivered a duly completed purchase order, the Buyer irrevocably and unconditionally undertakes to accept the terms of, countersign and deliver to the Seller such letter of offer and acceptance in accordance with the Master Murabaha Agreement and (as a result of the Seller having acted on the request of the Buyer set out in the purchase order) purchase the commodities acquired by the Seller for the Deferred Sale Price in accordance with the terms of the Master Murabaha Agreement.

As soon as the Buyer has countersigned the letter of offer and acceptance, a murabaha contract shall be created between the Seller and the Buyer upon the terms of the letter of offer and acceptance and incorporating the terms and conditions set out in the Master Murabaha Agreement, the Seller shall sell and the Buyer shall purchase the relevant commodities on the terms set out in that letter of offer and acceptance and ownership (including, without limitation, the right of ownership from a *Shari'a* perspective) of and, upon the Buyer obtaining actual or constructive possession of the relevant commodities, all risks in and to the relevant commodities shall immediately pass to and be vested in the Buyer, together with all rights and obligations relating thereto.

The Buyer has also agreed in the Master Murabaha Agreement that all payments by it under the Master Murabaha Agreement will be made in the Specified Currency without set-off or counterclaim of any kind and, free and clear of, any deduction or withholding for Taxes of whatever nature imposed, levied, collected, withheld or assessed by or within any Relevant Jurisdiction or any authority therein or thereof having power to tax, unless required by law. In that event, the Buyer shall pay such additional amounts as will result in the receipt by or on behalf of the Seller of such amounts as would have been received by it had no withholding or deduction had been made.

The Buyer will ensure that its payment obligations under the Master Murabaha Agreement are and will be direct, unconditional, unsubordinated and (subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) unsecured obligations of the Buyer and (save for such exceptions as may be provided by applicable legislation and subject to the negative pledge provisions described in Condition 5.1 (*Negative Pledge*)) at all times rank at least *pari passu*, with all other present and future unsecured and unsubordinated obligations of the Buyer, from time to time outstanding.

***Shari'a* Compliance**

Each Transaction Document to which it is a party will provide that each of Omniyat Sukuk 1 Limited and Omniyat Holdings Ltd agrees that it has accepted the *Shari'a*-compliant nature of the Transaction Documents to which it is a party and, to the extent permitted by law, further agrees that:

- (a) it shall not claim that any of its obligations under the Transaction Documents to which it is a party (or any provision thereof) is *ultra vires*, or not compliant with the principles of *Shari'a*;
- (b) it shall not take any steps or bring any proceedings in any forum to challenge the *Shari'a* compliance of the Transaction Documents to which it is a party; and

- (c) none of its obligations under the Transaction Documents to which it is a party shall in any way be diminished, abrogated, impaired, invalidated or otherwise adversely affected by any finding, declaration, pronouncement, order or judgment of any court, tribunal or other body that the Transaction Documents to which it is a party are not compliant with the principles of *Shari'a*.

TAXATION

The following is a general description of certain Cayman Islands tax considerations relating to the Trust Certificates. It does not purport to be a complete analysis of all tax considerations relating to the Trust Certificates, whether in that jurisdiction or elsewhere. Prospective purchasers of Trust Certificates should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Trust Certificates and receiving payments under the Trust Certificates and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Base Offering Circular and is subject to any change in law that may take effect after such date.

Cayman Islands

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Trust Certificates. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws, payments on Trust Certificates to be issued will not be subject to taxation in the Cayman Islands and no withholding will be required on the payments to any holder of the Trust Certificates, nor will gains derived from the disposal of the Trust Certificates be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance or gift tax.

On 20 January 2025, the Trustee received an undertaking from the Governor in Cabinet of the Cayman Islands, pursuant to the Tax Concessions Act (As Revised) of the Cayman Islands, that for a period of 30 years from the date of grant of that undertaking no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciation shall apply to the Issuer or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable on or in respect of the shares, debentures or other obligations (which includes the Certificates) of the Trustee or by way of the withholding in whole or part of any relevant payment as defined in the Tax Concessions Act (as amended).

Subject as set out below, no capital or stamp duties are levied in the Cayman Islands on the issue or redemption of Trust Certificates. However, an instrument transferring title to any Trust Certificates, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty. An annual registration fee is payable by the Trustee to the Cayman Islands Registrar of Companies which is calculated by reference to the nominal amount of its authorised capital. At current rates, this annual registration fee is U.S.\$1,128. The foregoing is based on current law and practice in the Cayman Islands and this is subject to change therein.

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 ceased to participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Trust Certificates (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 are expected to be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Trust Certificates where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "**established**" in a participating Member State in a broad range of circumstances, including: (a) by transacting with a person established in a participating Member State; or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the 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 the Trust Certificates are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a **"foreign financial institution"** may be required to withhold on certain payments it makes (**"foreign passthru payments"**) to persons that fail to meet certain certification, reporting, or related requirements. The Trustee may be classified as a foreign financial institution for these purposes. A number of jurisdictions (including the UAE and the Cayman Islands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (**"IGAs"**) with the United States to implement FATCA, 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 Trust Certificates, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Trust Certificates, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Trust Certificates, 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 Trust Certificates issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are published generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date. Prospective holders of the Trust Certificates should consult their own tax advisers regarding how these rules may apply to their investment in the Trust Certificates.

SUBSCRIPTION AND SALE

Words and expressions defined in the Conditions shall have the same meanings in this section, "Subscription and Sale".

The Dealers have, in a dealer agreement (such dealer agreement as modified and/or supplemented and/or restated from time to time, the "**Dealer Agreement**") dated 23 April 2025, agreed with the Trustee and Omniyat a basis upon which they or any of them may from time to time agree to purchase Trust Certificates. In the Dealer Agreement, each of the Trustee and Omniyat has agreed to reimburse the Dealers for certain of their expenses in connection with the issue of Trust Certificates under the Programme.

United States

The Trust Certificates have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer or sell any Series of Trust Certificates: (i) as part of their distribution at any time; or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date of such Series, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Trust Certificates during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of such Series of Trust Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

The Trust Certificates are being offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S. In addition, until 40 days after the commencement of the offering of a Series of Trust Certificates, an offer or sale of such Series of Trust Certificates within the United States by a 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 of the U.S. Securities Act.

United Kingdom

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the applicable Pricing Supplement in relation thereto to the public in the UK except that it may make an offer of such Trust Certificates to the public in the UK:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the UK subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Trustee for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Trust Certificates referred to in (a) to (c) above shall require the Trustee, Omniyat or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression "**an offer of Trust Certificates to the public**" in relation to any Trust Certificates means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA.

Other UK Regulatory Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Trust Certificates which have a maturity of less than one year: (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and (ii) it has not offered or sold and will not offer or sell any Trust Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Trust Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Trustee;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Trust Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Trustee or Omniyat; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Trust Certificates in, from or otherwise involving the United Kingdom.

European Economic Area

In relation to each Member State of the EEA (each a "**Member State**"), each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not made and will not make an offer of Trust Certificates which are the subject of the offering contemplated by this Base Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State, except that it may, make an offer of such Trust Certificates to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (b) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) subject to obtaining the prior consent of the relevant Dealer(s) nominated by the Trustee and Omniyat for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Trust Certificates referred to above shall require the Trustee, Omniyat or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Trust Certificates to the public" in relation to any Trust Certificates in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Trust Certificates to be offered so as to enable an investor to decide to purchase or subscribe for the Trust Certificates and the expression "**EU Prospectus Regulation**" for the purposes of this paragraph means Regulation (EU) 2017/1129.

Kingdom of Bahrain

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any Trust Certificates: except on a private placement basis, to persons in the Kingdom of Bahrain who are "**accredited investors**".

For this purpose, an "**accredited investor**" means:

- (a) an individual who has a minimum net worth (either singly or jointly with their spouse) of U.S.\$1,000,000 (excluding that person's principal place of residence);

- (b) a company, partnership, trust or other commercial undertaking which has financial assets available for investment of not less than U.S.\$1,000,000;
- (c) a government, supranational organisation, central bank or other national monetary authority or a state organisation whose main activity is to invest in financial instruments (such as a state pension fund); or
- (d) any other entity which is an "accredited investor" as defined in the Central Bank of Bahrain Rulebook.

Sultanate of Oman

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) this Base Offering Circular has not been filed with or registered as a prospectus with the Capital Market Authority of Oman pursuant to Article 3 of the Capital Market Authority Law (SD 80/98, as amended) (Article 3), will not be offered or sold as an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (SD 18/19, as amended) or Article 3, nor does it constitute a sukuk offering pursuant to the Sukuk Regulation issued by the Capital Market Authority of Oman (CMA Decision 3/2016); and
- (b) the Trust Certificates have not been and will not be offered, sold or delivered, and no invitation to subscribe for or to purchase the Trust Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Oman to any person in Oman other than by an entity duly licensed by the Capital Market Authority of Oman to market non-Omani securities in Oman and then only in accordance with all applicable laws and regulations, including Article 139 of the Executive Regulations of the Capital Markets Law (Decision No. 1/2009, as amended).

Kingdom of Saudi Arabia

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Trust Certificates. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Trust Certificates pursuant to an offering should note that the offer of Trust Certificates is a private placement under the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the Capital Market Authority resolution number 3-123-2017 dated 27 December 2017, as amended from time to time (the "**KSA Regulations**"), made through a capital market institution licensed to carry out arranging activities by the Capital Market Authority in each case in accordance with the KSA Regulations.

The Trust Certificates may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "institutional and qualified clients" under Article 8(a)(1) of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations or, as otherwise required or permitted by, the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Trust Certificates made by it to a Saudi Investor will be made in compliance with Article 10 and either Article 8(a)(1) or Article 9 of the KSA Regulations.

Each offer of Trust Certificates shall not therefore constitute a "public offer", an "exempt offer" or a "parallel market offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations.

State of Qatar (including the Qatar Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, delivered or sold, and will not offer, sell or deliver at any time, directly or indirectly, any Trust Certificates in the State of Qatar (including the Qatar Financial Centre), except: (i) in compliance with all applicable laws and regulations of the State of Qatar (including the Qatar Financial Centre); and (ii) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar (including the Qatar Financial Centre).

Each Dealer acknowledges that this Base Offering Circular: (i) has not been filed with, reviewed or approved by the Qatar Financial Markets Authority, the Qatar Central Bank or the Qatar Financial Centre Regulatory Authority or any other relevant Qatar governmental body or securities exchange; (ii) is intended for the original recipient only and must not be provided to any other person; and (iii) is not for general circulation in the State of Qatar (including the Qatar Financial Centre) and may not be reproduced or used for any other purpose.

Cayman Islands

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 any offer or invitation (whether directly or indirectly) to the public in the Cayman Islands to subscribe for any Trust Certificates.

UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre)

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates to be issued under the Programme have not been and will not be offered, sold or publicly promoted or advertised by it in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) other than in compliance with any laws applicable in the UAE (excluding the Abu Dhabi Global Market and the Dubai International Financial Centre) governing the issue, offering or sale of securities.

Dubai International Financial Centre

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to be issued under the Programme to any person in the DIFC unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules (MKT) Module of the DFSA Rulebook; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the DFSA Conduct of Business Module of the DFSA Rulebook.

Abu Dhabi Global Market

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered and will not offer the Trust Certificates to any person in the Abu Dhabi Global Market unless such offer is:

- (a) an "**Exempt Offer**" in accordance with the Markets Rules of the Financial Services Regulatory Authority (the "**FSRA**") Rules; and
- (b) made only to persons who meet the Professional Client criteria set out in Rule 2.4.1 of the Conduct of Business Rulebook of the FSRA Rules.

State of Kuwait

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that the Trust Certificates to be issued have not been and will not be offered, sold, promoted or advertised by it in the State of Kuwait other than in compliance with Decree Law No. 31 of 1990 and the implementing regulations thereto, as amended, and Law No. 7 of 2010 and the bylaws thereto, as amended governing the issue, offering and sale of securities.

No private or public offering of the Trust Certificates is being made in the State of Kuwait, and no agreement relating to the sale of the Trust Certificates will be concluded in the State of Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Trust Certificates in the State of Kuwait.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Trust Certificates other than: (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Trust Certificates, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Trust Certificates which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Trust Certificates or caused such Trust Certificates to be made the subject of an invitation for subscription or purchase and will not offer or sell any Trust Certificates or cause the Trust Certificates to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Trust Certificates, whether directly or indirectly, to any person in Singapore other than: (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the "SFA")) pursuant to Section 274 of the SFA; or (b) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Malaysia

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) this Base Offering Circular has not been registered as a prospectus with the Securities Commission of Malaysia (the "SC") under the Capital Markets and Services Act 2007 of Malaysia (the "CSMA"); and
- (b) accordingly, the Trust Certificates have not been and will not be offered or sold, and no invitation to subscribe for or purchase the Trust Certificates has been or will be made, directly or indirectly, nor may any document or other material in connection therewith be distributed in Malaysia, other than to persons falling within any one of the categories of persons specified under Part 1 of Schedule 6 (or Section 229(1)(b)) and Part 1 of Schedule 7 (or Section 230(1)(b)) and Schedule 8 or (Section 257(3)), read together with Schedule 9 (or Section 257(3)) of the CSMA, subject to any law, order, regulation or official directive of the Central Bank of Malaysia, the SC and/or any other regulatory authority from time to time.

Residents of Malaysia may be required to obtain relevant regulatory approvals, including approval from the Central Bank of Malaysia to purchase the Trust Certificates. The onus is on the Malaysian residents concerned to obtain such regulatory approvals and none of the Dealers shall be responsible for any invitation, offer, sale or purchase of Trust Certificates as aforesaid without the necessary approvals being in place.

General

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will (to the best of its knowledge and belief) comply with all applicable securities laws, regulations and directives in force in any jurisdiction in which it purchases, offers, sells or delivers Trust Certificates or possesses or distributes this Base Offering Circular, any other

offering material or any Pricing Supplement and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Trust Certificates under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and none of the Trustee, Omniyat and any other Dealer shall have any responsibility therefor.

None of the Trustee, Omniyat or any of the Dealers represents that Trust Certificates may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating any such sale. With regard to each Tranche, the Relevant Dealer(s) will be required to comply with any additional restrictions agreed between the Trustee, Omniyat and the Relevant Dealer(s) and set out in the relevant subscription agreement. Persons into whose possession this Base Offering Circular or any Trust Certificates may come must inform themselves about, and observe, any applicable restrictions on the distribution of this Base Offering Circular and the offering and sale of any Trust Certificates.

GENERAL INFORMATION

Authorisation

The establishment of the Programme and the entry by the Trustee into the transaction contemplated by the Transaction Documents and the execution thereof has been duly authorised by a resolution of the Board of Directors of the Trustee dated 22 April 2025. The entry by Omniyat into the Transaction Documents to which it is a party has been duly authorised by a resolution of the board of directors of Omniyat dated 10 April 2025.

The Trustee and Omniyat have each obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and will obtain all necessary consents, approvals and authorisations in connection with the issue of any Trust Certificates thereunder and the execution and performance of the Transaction Documents to which they are a party.

Listing of Trust Certificates

Application has been made to the London Stock Exchange for Trust Certificates issued under the Programme during the 12 months from the date of this Base Offering Circular to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of EU MiFID or UK MiFIR. The ISM is a market designated for professional investors. The Trust Certificates admitted to trading on the ISM are not admitted to the Official List of the UK Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Base Offering Circular.

Application has also been made to the DFSA for the Trust Certificates issued under the Programme to be admitted to the DFSA Official List and to be admitted to trading on Nasdaq Dubai.

The Programme provides that Trust Certificates may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the Trustee, Omniyat and the relevant Dealer(s). Unlisted Trust Certificates may also be issued pursuant to the Programme.

Auditors

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

The current auditors of Omniyat are Deloitte & Touche (M.E.) ("**Deloitte**") of P.O. Box 4254, Dubai, UAE. Deloitte is a registered audit firm in the UAE, operating under professional licences issued by the Dubai Economic Department and the UAE Ministry of Economy. There is no professional institute of auditors in the UAE and accordingly, Deloitte is not a member of a professional body in the UAE. All Deloitte professionals and partners are members of the institutes from where they received their professional qualification.

The consolidated financial statements of Omniyat as at for the year ended 31 December 2023 and as at for the year ended 31 December 2024 have been audited without qualification in accordance with International Standards on Auditing by Deloitte, as stated in their audit reports incorporated by reference herein.

No Significant Change

There has been no significant change in the financial performance or financial position of the Trustee and no material adverse change in the prospects of the Trustee, in each case, since the date of its incorporation.

There has been no significant change in the financial performance or financial position of Omniyat and its subsidiaries, taken as a whole, since 31 December 2024 and there has been no material adverse change in the prospects of Omniyat and its subsidiaries, taken as a whole, since 31 December 2024.

Litigation

The Trustee is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Trustee is aware) since the date of its incorporation which may have or have in such period had a significant effect on the financial position or profitability of the Trustee.

Omniyat is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which Omniyat is aware) in the 12 months preceding the date of this Base Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of Omniyat.

Language of this Base Offering Circular

The language of this Base Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Documents Available

For the period of 12 months following the date of this Base Offering Circular, copies (and English translations where the documents in question are not in English) of the following documents will be available during normal business hours on any day (excluding Saturdays, Sundays and public holidays), for inspection from the registered office of Omniyat and from the specified office of the Principal Paying Agent:

- (a) the Master Declaration of Trust and each relevant Supplemental Declaration of Trust in relation to Trust Certificates which are listed on the ISM;
- (b) the Memorandum and Articles of Association of the Trustee;
- (c) the Financial Statements;
- (d) the constitutional documents of Omniyat; and
- (e) this Base Offering Circular.

The applicable Pricing Supplement for Trust Certificates that are listed on the DFSA Official List and admitted to trading on Nasdaq Dubai will be published on the website of Nasdaq Dubai at <http://www.nasdaqdubai.com>.

Clearing Systems

The Trust Certificates have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate common code, International Securities Identification Number (ISIN), Financial Instrument Short Name (FISN) and/or Classification of Financial Instruments (CFI) code (as applicable) for each Tranche of Trust Certificates may be specified in the applicable Pricing Supplement. If the Trust Certificates are to clear through an additional or alternative clearing system, the appropriate information may be specified in the applicable Pricing Supplement. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Trustee's Legal Entity Identifier

The Trustee's Legal Entity Identifier ("LEI") code is 254900RFKE3XFTFFLM58.

Third-Party Information

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

Arrangers and Dealers not acting for any prospective or actual holders of Trust Certificates

None of the Arrangers or the Dealers is acting for any actual or prospective holders of Trust Certificates, and are neither advising nor treating as a client any other person and will not be responsible to any actual or prospective holders of Trust Certificates and will not be responsible to anyone other than the Trustee for providing the protections afforded to its clients nor for providing the services in relation to the offering

described in this Base Offering Circular and/or the applicable Pricing Supplement or any transaction or arrangement referred to herein or therein. None of the Dealers, the Arrangers nor any of their respective affiliates has authorised the content of, or any part of, this Base Offering Circular and/or the applicable Pricing Supplement.

Dealers transacting with Omniyat

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in various financial advisory, investment banking and/or commercial banking transactions with, and may perform services for Omniyat in the ordinary course of business for which they have received, and for which they may in the future receive, fees and expenses. In particular, certain of the Dealers are financiers to Omniyat and proceeds from the issue of the Trust Certificates may be used to pay such outstanding financings. In connection with any offering under the Programme the Dealers may purchase and sell Trust Certificates in the open market.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade securities (or related derivative securities) and financial instruments (including bank financings) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of Omniyat. Certain of the Dealers or their affiliates that have a financing relationship with Omniyat routinely hedge their credit exposure to Omniyat consistent with their customary risk management policies.

Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which may consist of either the purchase of hedging arrangements or the creation of trading positions in securities, including potentially the Trust Certificates. Any such arrangements or trading positions could adversely affect future trading prices of the Trust Certificates issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, trading positions in such securities and instruments.

Cayman Islands Data Protection

Under the Cayman Islands Data Protection Act (as amended) and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**"), individual data subjects have rights and the Trustee as data controller has obligations with respect to the processing of personal data by the Trustee and its affiliates and delegates. Breach of the Data Protection Legislation by the Trustee could lead to enforcement action.

The Trustee has published a privacy notice (the "**Data Privacy Notice**"), which provides prospective investors with information on the Trustee's use of their personal data in accordance with the Data Protection Legislation. The Data Privacy Notice can be accessed at:

<https://www.walkersglobal.com/external/SPVDPNotice.pdf>.

Obligor's Website

The Obligor's website is <https://www.omniyat.com>. Unless specifically incorporated by reference into this Base Offering Circular (see "*Documents Incorporated by Reference*"), the information contained on this website is not incorporated by reference into, or otherwise included in, this Base Offering Circular.

Shari'a Boards

Internal Shari'ah Supervision Committee of Abu Dhabi Commercial Bank PJSC

- **Professor Dr. Jassim Al Shamsi**

Professor Dr. Jassim Al Shamsi is the first Emirati Shari'ah scholar to lead the ISSC of ADCB Islamic Banking. He previously served as Dean of the College of Shari'ah and Law, UAE University. In addition, he chairs or is a member of many other ISSCs for Islamic banks/windows and financial institutions. He is also a member of the Higher Shari'ah Authority of the Central Bank of the UAE.

- **Dr. Ibrahim Al Mansoori**

Dr Ibrahim Ali Abdullah Al Mansoori holds Master's degree and Ph.D in Islamic Banking and Economics and currently holds the position of Director of Sharjah Center for Islamic Economy at Al Qasimia University. He also remained a faculty member in the College of Shari'ah and Islamic Studies, the University of Sharjah. He is currently serving as a member of the Shari'ah Supervision Committee of Dubai Islamic Bank, Al Hilal Bank, Sharjah Islamic Bank and Standard Chartered Bank. He is the author of various studies and papers on contemporary matters relating to Islamic Banking and various Shari'ah issues.

- **Dr. Salim Al-Ali**

Dr. Salim Al Ali holds a Ph.D in Financial Law from the University of London, United Kingdom. Dr. Salim also holds a Master's degree in Islamic Banking and Finance from the International Islamic University of Malaysia. In 2016, Dr. Salim received the prestigious Rashid Award for Scientific Outstanding. Dr. Salim Al Ali is the author of Raising Capital on Sukuk Markets – Structural, Legal and Regulatory Issues”.

- **Dr. Osama Mohammed Saad Bahar**

Dr. Osama Bahar is a renowned Bahraini Shari'ah scholar who holds a Shari'ah Degree as well as a Ph.D from La Haye University, Netherlands. He is currently a member of the Shari'ah Board/Committee at Ithmaar Holding-Bahrain, Alizz Islamic Bank-Oman, Al Salam Bank-Bahrain, Allianz Takaful and Allianz Global Investors-Bahrain. He is also the former Head of Shari'ah at Al Salam Bank Bahrain.

- **Dr. Engku Rabiah Adawiah Engku Ali**

Professor Dr. Engku Rabiah is a leading Shari'ah scholar from Malaysia. She is a member of Shari'ah Advisory Council of Bank Negara Malaysia & Member of Shari'ah Advisory Council of Securities Commission Malaysia. Apart from teaching, she is also active in advisory works, which gave her extensive exposure to the practice of Islamic finance. She sits in various Shari'ah advisory bodies, such as, at the Central Bank of Malaysia Securities Commission Malaysia. In recognition of her contributions to Islamic Finance, she has been awarded with the Most Outstanding Individual Contribution to Islamic Finance in 2004 and again in 2014.

Shariah Advisory Board of Citi Islamic Investment Bank E.C.

- **Dr. Nazih Hammad**

Dr. Nazih Hammad is a graduate of the Faculty of Shariah at the University of Damascus, Syria and holds a Ph.D. in Islamic Jurisprudence from Cairo University. He previously taught at the Faculty of Shariah at Um Alqura University, Makkah, for 17 years. Dr. Nazih Hammad is the author of several research papers and books on Islamic jurisprudence, banking and finance.

- **Dr. Nizam Yaquby**

See biography below under "Global Shariah Supervisory Committee of Standard Chartered Bank".

- **Dr. Mohamed Ali Elgari**

See biography below under "Global Shariah Supervisory Committee of Standard Chartered Bank".

Internal Shariah Supervision Committee of Emirates NBD – Islamic

- **Sheikh Dr. Mohammad Abdul Rahim Sultan Al Olama**

Dr. Al Olama is a member of the Grand Islamic Scholars Body in Dubai, an Associate Professor of the School of Shari'a at the United Arab Emirates University in Al Ain and an acknowledged expert in Islamic finance. Dr. Al Olama is also the head of the Fatwa Committee of the Zakat Funds in the UAE.

He currently serves on a number of Shari'a boards representing Islamic financial institutions and Takaful companies.

Dr. Al Olama has written extensively on modern Islamic finance and has presented numerous research papers at various international conferences.

Dr. Al Olama holds a PhD in Comparative Islamic Law from Umm Al Qurra University in Mecca, Kingdom of Saudi Arabia.

- **Professor Dr. Mohamed Ali Elgari**

See biography below under "Global Shariah Supervisory Committee of Standard Chartered Bank".

- **Dr. Salim Ali Al-Ali**

See the description of Dr. Salim Ali Al-Ali set out above.

- **Dr. Muhammad Qaseem**

Dr. Qaseem holds a PhD (Islamic Studies) from the Faculty of Usul ud Dinis, University of Karachi. He has been a member of the Sharia boards of many other institutions. Dr. Qaseem has taught various courses for a number of B.A. and M.A. programmes of the International Islamic University, Islamabad.

Shari'a advisers of J.P. Morgan Securities plc

- **Dr. Mohamed Ali Elgari**

See biography below under "Global Shariah Supervisory Committee of Standard Chartered Bank".

- **Dr. Nizam Yaquby**

See biography below under "Global Shariah Supervisory Committee of Standard Chartered Bank".

Global Shariah Supervisory Committee of Standard Chartered Bank

- ***Dr. Aznan Hasan***

Dr. Aznan Hasan is an Associate Professor in Islamic Law at Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia. He has been teaching Islamic law at the University since 2003. He is also President of the Association of Shariah Advisors in Islamic Finance and has been Deputy Chairman of Shariah Advisory Council, Securities Commission of Malaysia since July 2010. He was a member of the Shariah Advisory Council, Bank Negara Malaysia (November 2006-August 2008, November 2010-October 2013). He is also the Chairman of the Shariah Supervisory Board, Shariah Advisory Committee, Barclays DIFC (April 2011-present). He is *Shari'a* adviser to Maybank Islamic in Malaysia and has been advising ABSA Islamic Banking, South Africa since July 2010.

- ***Sheikh Nizam Yaquby***

Sheikh Nizam Yaquby studied traditional Islamic studies under the guidance of eminent Islamic scholars from different parts of the world. He has a BA in Economics and Comparative Religions and MSc in Finance from the McGill University, Canada. He is a PhD candidate in Islamic law from the University of Wales. In addition to advising Citi and other Islamic finance institutions and funds, Sheikh Nizam Yaquby is a member of the Islamic Fiqh Academy and AAOIFI. Since 1976, Sheikh Nizam Yaquby has taught Tafsir, Hadith and Fiqh in Bahrain and is a *Shari'a* adviser to several international and local financial institutions worldwide. He has also published several articles and books on various Islamic subjects including on banking and finance.

- ***Professor Dr. Mohamed Ali Elgari***

Dr. Elgari is a Professor of Islamic Economics and the former Director of the Centre for Research in Islamic Economics at King Abdul Aziz University in the Kingdom of Saudi Arabia. Dr. Elgari is the recipient of the Islamic Development Bank Prize in Islamic Banking and Finance and holds the KLIFF Islamic Finance Award for Most Outstanding Contribution to Islamic Finance (Individual).

He is a member on the editorial board of several academic publications in the field of Islamic Finance and Jurisprudence, among them the Journal of the Jurisprudence Academy (IWL), Journal of Islamic Economic Studies (IDB), Journal of Islamic Economic (IAIE, London), and the advisory board of the Harvard Series in Islamic Law (Harvard Law School).

Dr. Elgari is also an adviser to numerous Islamic financial institutions throughout the world and is notably on the Shariah board of the Dow Jones Islamic index as well as a member of the Islamic Fiqh Academy and AAOIFI.

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